THE FINANCIAL POST

OF CANADA

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THE SECURITY REVIEW

A WEEK OF IMPROVEMENT IN QUOTATIONS.

Money Becomes More Plentiful in Canada—Two Hundred Thousand Lent at Five Per cent.—The Stock Markets Are Springing Into Greater Activity and Life—Sao Paulo Has a Sensational Advance—C.P.R. Up Over the London Settlement—The Rio Issue in Paris—Notes on Leading Canadian Securities.

Montreal.—Business on the Montreal Stock Exchange this week has been of most satisfactory volume, despite the continued lack of a very extensive line of marginal trading. On Thursday there was an aggregate turnover of stocks totalling some four and a half thousand shares, which, it will be admitted, is a most substantial day's work for an exchange that can barely average one thousand shares per day, taking the year round. The business that made up such a large day's trading was not restricted to one or two stocks as is frequently the case, but there was a movement that embraced almost two score of the leading securities listed here. Soo was not included, except in a small way, but there were a good half-dozen stocks that were rapidly absorbed on the rising market.

Quite a lot of the increased business is no doubt due to an extensive shifting of accounts. Some of the less active stocks are being quietly let out by the more ambitious of holders with the view of purchasing those low-priced specialties that have all the appearance of giving a large price appreciation when the expected big movement takes place. Some of the less active preferred stocks may be, with advantage, exchanged for the more speculative issues, such as Lake of the Woods, the newly arranged Ogilvie common stock, Mackay common and preferred, Twin City Power and several others that are at present prices giving almost as large a yield as the inactive stocks.

It is contended that these active securities will have a ten or even twenty per cent. appreciation before the inactive stocks have made as much as a five per cent. advance, while, at the same time, they give a very reasonable degree of safety to the speculative investor. The ultimate object is, most likely, to come back to the less active issues (that should, by the same token, give a higher degree of safety), and thereby gain the big yield that the low prices will admit of. Of course, such a transfer will entail a close supervision of the market so as not to wait too long for the profit and to get back before the inactives have made a sympathetic move to a price that would make the second exchange unprofitable.

The Montreal Light, Heat and Power stock presents a very interesting situation now that negotiations are well advanced with the City Council for a sliding scale of dividends and the price of gas. The Power people have placed themselves on record that they will accept nothing but a minimum dividend of seven per cent., and on the strength of that attitude there has been a vigorous revival of interest in the stock. It is thought by many traders and the shareholders of Power, that the company will obtain its wants from the Council, not so much because of any immoral association with the City Fathers, as some people are pleased to insinuate, as that there is unbounded confidence in the strength of the company to contend with all and sundry attempts at competitive measures.

On the other hand, there is a feeling among those not so directly interested in the market side of the affair, that the inspired intimation of a seven per cent. minimum dividend or nothing is but a leverage by means of which the company will be able to secure a six per cent. minimum dividend in the sliding scale arrangement. It is contended that a seven per cent. agreement with the city would cause an appreciation of the stock of some thirty points, because of the city's guarantee, and that would be altogether too much to expect.

Friends of the company, however, do not consider that to be a fair way of estimating the value of the dividend arrangement, as a six per cent. dividend on the present market price would be but a reasonable return considering the high yield of stocks generally throughout this market and in the United States. There is much talk about watered stock and the paying of enormous dividends on the water, but in this connection too little importance is given the fact that practically all the water has been squeezed out of the stock by natural causes and that present holders are only getting an ordinary market return on their securities. It is contended that if this extensive watering was permitted in the past, that is no reason why the investor of to-day should suffer for the indulgence of earlier municipal authorities. On the whole, it is very likely that the stock will be placed on a seven per cent. basis, in which case, there is absolutely no probability of there being a reduction to meet a modified sliding scale policy.

TORONTO.—Speaking marketwise the time for easy money is fast approaching. Hitherto the Canadian brokers have not been anxious to encourage buying on margin and were afraid of commitments which might be brought up with a sharp turn by the lending institutions. It looks, however, as if Canadian banks will for the next five months have more money than they can profitably employ. This week loans were being offered by banks in Montreal to brokers at 5 and 5½ per cent., and the Montreal Stock Exchange reduced its rate to customers from 7 to 6 per cent. When the situation develops to the point that brokers have a reasonable assurance they will not be hastily called upon, they will take advantage of the offerings.

The Canadian stock markets continue on their course of gradual appreciation. The advances in the general list are modest and quiet, but apparently there is a solid foundation for all present quotations. In Wall Street the uncertainty over Erie's financial future has hung like a pall for the past ten days. On Wednesday the uncertainty was removed by the announcement that the holders of the $5,500,000 notes maturing that afternoon would be paid in full cash or (at their option) $5 in cash and new discount notes secured by ample collaterals. The feeling among some of the large financial interests in New York is still bearish, but the market seems to disregard this sentiment. There may be many difficulties of a financial nature ahead of some American railroad and industrial corporations, but the better class of securities show by their action that there are few farther depths to plumb.

The most striking feature of the American stock market has been its recent oblivion of the approaching presidential election. Any fears or uncertainty as to the outcome have vanished. As a market influence it is a negligible factor.

In Canada the prosperity of the future still depends largely on the Northwest crop result. It is quite too early to predicate, except that all conditions are favorable and there are nearly a million acres more than last year available for the planting of wheat. The temporary snowfall of last week should have improved the conditions of moisture and the slight attack of colder weather is a prudential warning to the farmer not to begin his seeding too early. The great point is that the farmer will be able to sow his crop a month earlier and thus avoid the danger of frost damage which caused the trouble last year.

During the week certain prominent Canadian issues have scored material advances. C.P.R. shares were advanced against the London settlement on Wednesday to 157, proving another shortage in the floating supply. The Soo line common shares continue in their strength. Sao Paulo on Saturday last was rushed up to over 127, and has held the advance. Mackay common shares improved to over 61, reaching their high point for the year 1908. The investment demand seems to improve. The navigation issues were strong, Northern selling at 96½, or a gain of 6½ points, and Richelieu at 72½. The demand for Canada Permanent shares is a proof that investors have funds for a certainly improving security. Montreal Power was another strong feature. The action of the Ogilvie directors in increasing their capital on Monday was well received, but the market effect for the time had been discounted.

Bank stocks have been quiet of late and have shown no improvement. The recent troubles have had a chilling effect. Profits of the Canadian banks may not continue on the same high scale this year, but it will not be long, given a good harvest, ere money can be profitably applied.

Two encouraging features are worthy of notice. The Cobalt mines are becoming more productive every week. For the first quarter of 1908 they have produced nearly 4,500 tons, compared with 2,800 tons for the first quarter of 1907. The output is proportionately more valuable, owing to concentrates being included in the tonnage this year and the fact that as the properties become more highly developed a better selection of ore is possible, Cobalt now gives every promise of producing $5,000,000 more in value than last year, or the equivalent of 7,000,000 bushels of wheat at normal prices. The other feature is that the two great Rossland mines, War Eagle and Le Roi, are now recovering values at their lower depths. The opinion of engineers who know these mines was that the value was always there and it was only a question of time when the veins would be re-captured.

On Friday stocks were extremely active on the two Canadian exchanges as a result of easier money and a more hopeful feeling. Twin City, which had not shared in the recent improvement, advanced to 85½. Illinois pref. was strong at about 87. Sao Paulo scored another advance and Mackays were extremely active and firm. In Wall Street several new high marks were reached for the year, notably, Union Pacific, which reached 129½ and General Electric, 136.

Canadian Northern.

In contrast with C.P.R., the C.N.R.'s earnings continue to improve. For the first week in April they were $167,600 as against $101,700 last year, a gain of 65 per cent. The gain from July 1 is over 38 per cent. In view of the very heavy movement at this time after the blockade last winter, the earnings are the more significant. They show that the development of new territory brings a traffic in itself that is extremely helped a bill to the legislature granting a ful to the earlier days of a pioneer road.

The Ontario Government has present-subsidy of twenty thousand dollars to the Canadian Northern Ontario Railway for extensions on the main line from Toronto to Sudbury. These involve 50 miles of road and include an extension from Sudbury to the great ore deposits at Moose Mountain and to Key Inlet on the Georgian Bay, to the Garrow Mine and to Orillia. This subsidy will be amalgamated with the previous subsidy to the main line and the entire amount made a mortgage on the whole of the lines between Toronto and Sudbury, including the terminals.

Canada Permanent Mortgage Corporation.

The investment desire for these shares has been a recent feature. While the transactions seem large, it must be remembered that the shares are only $10 par value, and a purchase of 1,000 shares is equivalent to only 100 of shares whose market price is around 125. Capitalists who are close to the company are picking up the stock on standing orders. An increase in the dividend as announced in The Post some time ago, is assured for the next year. At present the rate is six per cent. This will be advanced to at least seven next January. The assets of the company by reason of their charter are in an exceptionally liquid state. The practice of insisting on instalment payments on the principal of mortgage loans assures a further safeguard.

C. P. R.

In the face of great decreases in the gross earnings for March, the shares advanced to 157 on Wednesday in New York, owing to a demand to meet the requirements for the London fortnightly settlement. The belief seems to be gaining ground that the Canadian West is destined to enjoy an abundant harvest. The C.P.R.'s passenger business is keeping up and the home seekers' excursions are beginning earlier than last year. An increased transcontinental service for the summer months indicates the directors' confidence in large passenger traffic. The freight movement is, however, showing great decrease. In March the gross earnings were $724,000 less than March, 1907. Operating expenses have not yet been reduced in anything like the same ratio as the American roads. At least a million dollar decrease in net for March is not improbable, unless some items have been saved from January and February.

The well known international firm of accountants, Price, Waterhouse & Co., have recently examined the books and have ascertained a number of hidden assets. Capital outlays have been met out of earnings wherever possible in many auxiliary concerns, such as hotels, express and telegraphs.

A large sale of the irrigated lands in the Calgary district at $37.50 is a promise that the expenditure on this district will soon be most productive.

Lake Superior Corporation.

At the adjourned annual meeting of the Lake Superior Corporation, held in Jersey City, it was officially announced that the injunction which had heretofore been issued by the courts restraining the holding of the meeting had been dissolved, and the meeting therefore was regular. All the contending interests seemed to have settled their differences amicably and the following ticket was unanimously elected: Francis B. Reeves, James Hay, Horatio G. Lloyd, Charles S. Hinchman, Tatnall Lea, all of Philadelphia; John T. Terry, of New York; Leander N. Lovell, of New Jersey; Charles D. Warren, of Toronto; Thomas J. Drummond, of Montreal; R. Wilson Smith, of Montreal; George Tatginson, of Preston, Ont., and William J. Sheppard, of Toronto.

The newly-elected board of directors organized by the election of Charles D. Warren as president; Francis B. Reeves, first vice-president; Thomas J. Drummond, second vice-president, and John T. Terry, secretary and treasurer.

The new directors are Horatio G. Lloyd, James Hay, both of Philadelphia; Leander S. Lovell, of New Jersey; Geo. Tatginson, of Preston, Ont., and William J. Sheppard, of Toronto. The retiring directors are Francis H. Clergue, Charles E. Orvis, Alfred P. Boller, Dumont Clarke and E. Q. Trowbridge.

The only change in the officers is the election of Francis B. Reeves as first vice-president, succeeding Charles E. Orvis.

The result of the annual election places control of the company squarely in the hands of the Philadelphia interests.

Mackays.

The shares have steadily advanced during the week under an active investment demand. The number of investing shareholders in Canada is steadily increasing. The Montreal Star contains the following interesting references to the securities which gave rise to Mackays:

"When Mr. Hosmer introduced Postal Telegraph and Commercial Cable here the Montreal Stock Exchange experienced some of its best and most prosperous days.

"These two issues became immensely popular, and it is no exaggeration to say that within a comparatively short time Canadians were carrying from $5,000,000 to $6,000,000 worth of the two stocks.

"It is equally safe to assert that the Canadian investors who stuck to the issues have made over $5,000,000.

"When Cable stock came to Montreal it was listed at par and advanced as high as 180.

"Without losing its identity a few years ago, through the creation of the Mackay companies, the shareholders were given valuable rights and Mackay, selling to-day at 60, means that the old Commercial Cable shares are worth 240!

"Postal Telegraph, which also lost its identity, was listed here around 60, went to par, and the stock is now perpetuated in the shape of 4 per cent. bonds, which are quoted around 100.

"These two propositions were among the richest things the Montreal market ever struck."

Montreal Power.

An estimate has been made that Montreal Light, Heat and Power Company's earnings for the fiscal year ending April 30 will be $3,910,000 gross and $2,220,000 net, compared with $3,453,490 gross and $1,924,220 net, last year. As bond interest will require less than $500,000, the net earnings on the $17,000,000 common stock will be at the rate of ten per cent. As the dividend is half this amount an increase in the rate is regarded as not unlikely. It is also suggested that the probable adoption of a sliding scale with the City of Montreal will give a certainty to future dividend returns in the same manner as a ten per cent. dividend is assured for all time to Consumers Gas in Toronto. The shares have been gradually appreciating under the more favorable prospects now opening up for the company.

Rio.

The most important point mentioned at the special meeting of the shareholders of Rio de Janeiro Tramway, Light & Power Company, held in Toronto on April 6th, was the proposed issue of $15,000,000 second mortgage debentures. This course has been decided upon by the directors. Dr. Pearson in Paris has secured offers on about half of this amount and the funds will be advanced by the purchasing finance houses as the money is required for the completion of the company's works. The remainder of the new issue will not be placed until the company further needs demand. It will probably be distributed in other continental centres. The consolidation of the by-laws was ratified. The balance sheet as of November 30th, 1907, was submitted as follows:

Assets.		
Cost of properties, franchises, and concessions, including hydraulic installation, transmission lines, electric light, and power canalization in the city of Rio de Janeiro		$37,307,901 15
Stocks and bonds of subsidiary companies		15,240,075 44
Accounts receivable		795,768 66
Cash on hand		515,523 54
		$53,859,268 79
Liabilities.		
Capital stock		$25,000,000 00
First mortgage bonds redeemable 1st Jan., 1935, issued	$25,000,000 00	
In treasury	959,100 00	
		24,040,900 00
Loans and advances from banks		1,477,564 97
Bills payable		1,370,857 15
Cur. accts.	$1,348,632 87	
Accrued interest on bonds and loans due 1st Jan., 1908	621,313 80	
		1,969,946 67
		$53,859,268 79

Soo.

The advance in the shares to over 114 has held remarkably well. In a well considered comment, the Montreal Herald says:

"The great development of the road started some three years ago, when the western boom in mining and agriculture attracted immigrants from all over the world, and owing to a few important physical changes in the road, in conjunction with the Canadian Pacific Railway Company's western operations the company's future was assured beyond a shadow of doubt. It was not, however, until about the beginning of 1906, that the shareholders began to agitate for a bigger share in the profits, and as each recurring directors' meeting was fruitless of such results and shareholders were denied what the recent action has proved to be their just rights, many of the earlier stockholders were induced to unload and seek a revenue return that would more nearly fit the heavier outlay entailed by the advancing price of all commodities. The question is, therefore, if the administration felt itself justified in raising the dividend at a time of business recession as now obtains, what possible excuse could there be for ignoring the wishes of a large number of stockholders when the road was at the height of its prosperity, say twelve months ago?

"It was surely little enough that the shareholders asked, and to show the absolute strength of the company's financial position it will be interesting to point out that if the extra two per cent. had been allowed for the year 1906, there would have been the handsome surplus, after all payments of fixed charges and preferred dividends, of nearly two million dollars, and in the following year the same deduction would have left a surplus on the year's operations of about one and a quarter million dollars, the extra disbursement of two per cent. on the common stock being $280,000 per annum.

"These figures, together with the fact that the company's road was said to be in superb condition, prove conclusively what the recent advance in the rate confirms, that the road has for two years been in a position to reimburse the stockholders for their long wait, with an equitable division of profits."

THE BOND SITUATION

AN IMPROVING DEMAND FOR BOTH CLASSES.

Of Bonds, Corporation and Municipal—A Great Demand for Five Per Cents.—The City of Montreal Stock Likely to be Offered at 99—Edmonton Five Per Cents. Oversubscribed at 101—Winnipeg's Issue of £1,500,000 Stock—Great Increase in Bond Sales on the Stock Exchanges.

The easier tendency in the home money market was illustrated by the fact that $200,000 was offered in Montreal to brokers at 5 per cent. The banks are more willing to lend and the brokers more ready to borrow on bonds than on stocks. Hence the greater activity exhibited in the corporation bond market. One large bond firm stated the demand is so great that they are buying back at higher prices from their friends bonds which they had sold them a short time ago. The bond houses also report a considerable scarcity of municipal bonds and the floating supply of issues of smaller cities and towns yielding 5 per cent. is small. Whether this condition is likely to continue in view of the many new issues in prospect is doubtful. The appetite of the English investor for offerings of this class of bonds is apparently keen. This week the Bank of Montreal's offering of £187,400 of City of Edmonton 5 per cent. debentures at 101 was over-subscribed, according to cable advice. These bonds were purchased by Messrs. Coates, Son & Co., some time ago at 96.10.

Montreal's Registered Stock.

The £1,000,000 issue of the City of Montreal will be brought out by the Bank of Montreal in London shortly. It is likely that the public offering will await the passing of the Good Friday and Easter Monday holidays. The price paid by the bank of 97.025 is practically net to the city. The issue being registered stock the expenses of a public flotation are not as heavy as in the case of bonds. The Post is informed by the city treasurer that the bank pays the issue fee, the transfer tax and other expenses in London. The issue being registered stock, the outlay for insurance and transmission of the securities is reduced to very small figures. The stock was underwritten in London at 98, and will be issued at 99. It is evident that the Old Country investor prefers registered stock to bonds, on account of their being inscribed in a transfer book, thus avoiding any injury by loss or destruction.

Corporation Bonds.

The great improvement in the corporation bond business is illustrated by a glance at the transactions on the Toronto and Montreal Stock Exchanges for the first quarter of 1908. The transactions on the Toronto exchange in bonds were $1,064,000, compared with $178,000 in 1907; $935,300 in 1906, and $735,200 in 1905. The bond transactions on the Montreal exchange for the first quarter, 1908, were $1,007,053, compared with $388,433 for the entire year 1907. These figures illustrate very strongly the improvement in the investment demand. Transactions in stocks on the other hand, show a decrease. For example, on the Toronto exchange 154,051 shares changed hands in the first three months of the current year, compared with 262,975 in the first quarter of 1907. The difference is largely accounted for by the heavy liquidation which was in progress last year and the mid-March panic caused the throwing over of stocks in large quantities. The investment demand for bonds is the surest indication of future improvement in the general financial situation.

Speaking of the statement of the British Empire Trust Co., of London, Eng., in condemning in general terms the securities of Canadian municipalities because of their going into ill-advised enterprises and of the ease with which they may extend their borrowing powers, Mr. Wm. C. Brent expressed the opinion that it was wrong to condemn broadcast the securities of all municipalities on account of the mistakes of a few. For instance, he says townships and county bonds are in a class by themselves and many towns and cities have kept their hands clean.

Tenders Refused.

There seems to be a tendency on the part of municipalities not to sell bonds now, owing to the fact that the banks are more willing to lend.

The Town of Listowel has rejected all bids made on April 6th for $15,000 5 per cent. 30-year instalment bonds. Nothing short of par would satisfy the council. It was intended to secure a temporary loan if par could not be obtained on a straight term issue of these bonds. But later it has been learned that tenders will likely be called for on the instalment issue again after the council meets on April 21.

The Town of Elmira, a small but excellent town, has for the fourth time refused to sell their debentures though tenders have been sent in. On April 6 small offers were made for an issue of $32,500 4½ per cent. 12 and 30-year bonds. But all offers were turned down. The town will make application to the Railway and Municipal Board to increase the interest rate to 5 per cent. and will again call for tenders.

The Provincial Auditor of Ontario has refused to pass a grant of $26,000 to the County of Oxford as its share of the good roads appropriation owing to irregularities in the by-law passed by the county in authorizing a loan for good roads purposes.

Recent Transactions.

Messrs. Aemilius Jarvis & Co. have purchased from the Town of Penetanguishene $38,000 5 per cent. school debentures and $2,150 4 per cent. 20-year sidewalk debentures.

Messrs. W. A. McKenzie & Co. report that they have purchased from the City of Moose Jaw, Sask., $258,856 5 per cent. instalment bonds issued in the following blocks: $43,856 10-year, for sidewalks; $125,000 50-year for waterworks extension; and $90,000 50-year for electric lighting.

The Dominion Securities Corporation have purchased from the Town of North Toronto $22,710 5 per cent. instalment local improvement bonds, issued in the following blocks: $9,734, 20 years; $1 830, 15 years; $6,451, 10 years; and $4,724, 30 years.

Wm. C. Brent has purchased $10,000 6½ per cent. 20-year instalment bonds of Stavely, Alta.

GRAND TRUNK MEETING.

Some Sharp Questioning—Discussion of a Canadian Board.

According to the cable despatches the half-yearly meeting of the Grand Trunk shareholders in London on April 9th brought out a large attendance.

Sir Charles Rivers Wilson, the President, stated that, although the report was not as satisfactory as usual, due to the financial depression in America and to the exceptionally bad harvest and severe winter, shareholders should be satisfied with the result of the six months' operations.

Much criticism had been hurled at the board and its management, but, in comparison with other railway corporations on the American continent, the G.T.R. system stood on the highest pinnacle, as far as economical expenditure, combined with efficiency, was concerned. There was absolutely no real reason for discouragement. Every year the company enjoyed an increase of income and traffic, and the present check was, he thought, but temporary. The shareholders of the G.T.R. had a very valuable asset in the new transcontinental railway, the Grand Trunk Pacific, and in the very near future this would prove a source of great profit. The meeting was not nearly so inharmonious as had been anticipated. A suggestion which was made that a Canadian board should be instituted received no support, the very strong arguments of the President against the proposal being unanimously approved.

Mr. A. W. Smithers, in seconding the motion for the adoption of the report, added that there were plenty of enemies of the road in Canada who would magnify any difference that might arise.

This statement brought some of the shareholders present to their feet with sharp criticisms of the management of the company, and heated expressions of dissatisfaction with the expenditures were heard. One shareholder urged the appointment of a committee at Montreal to run the railroad, claiming that no business could be managed effectively at a distance of 3,000 miles. Sir Charles Rivers Wilson declared this latter proposal to be "insane."

Prior to 1862, said Sir Charles, they had had a taste of management, or mismanagement, by a board in Canada, and as a result the company had been plunged into terrible financial straits. The announcement that another such board was to be formed would prove a deadly blow to the credit of the company.

SAO PAULO.

The second unit of 8,700 horse-power was in operation on March 20th. As the units are capable of carrying more than the apportioned power, the company, with the help of its temporary plant, is now distributing 20,000 horse-power in the city and vicinity. The third unit is nearly completed, in fact, only five per cent. remains to be done; on the fourth unit 65 per cent. has been completed, and two other units are under way. The increase in the power customage should result in largely increased earnings. In view of these prospects and with the local supply of stock limited, the shares last Saturday were easily advanced to over 127, and have not only since held the gain but on Friday scored another improvement, selling at the morning up to 128½.

The traffic earnings of G.T.R. for the last ten days in March showed a decrease of $239,392. The C.P.R. earnings decreased $295,000.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

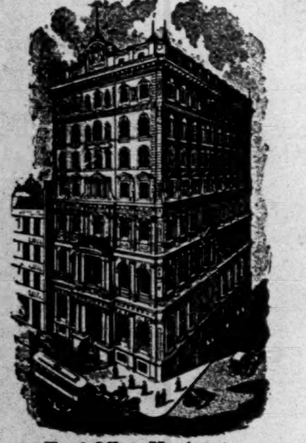
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.



Head Office, Montreal

The MERCHANTS' BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

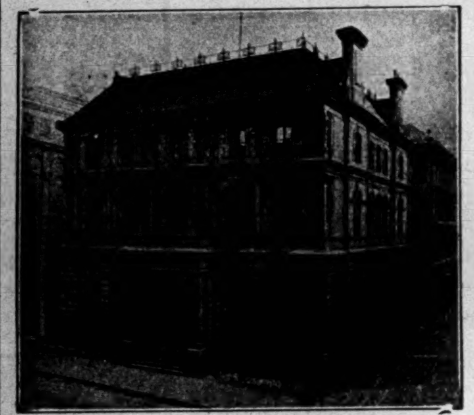
Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 4,267,400

117 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch, A. B. Patterson, Manager



HEAD OFFICE, MONTREAL

The MOLSONS BANK

CAPITAL PAID UP, $3,372,500
RESERVE FUND, - 3,372,500

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

65 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26

DIRECTORS:

S. J. MOORE, President. D. E. THOMSON, K.C., Vice-President.
His Honor Sir W. Mortimer Clark, K.C.
Thomas Bradshaw John Firstbrook James Ryrie

Head Office: TORONTO

W. D. ROSS, General Manager.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000

DIRECTORS

F. X. ST. CHARLES, ESQ. - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

The Underwood is the aristocrat of the typewriter world. The selection of a typewriter would be a difficult matter if there were no Underwoods.

United Typewriter Co., Ltd.
Adelaide Street East, Toronto

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BONDS AND STOCKS

WILLS & CO.,

(Members Standard Stock and Mining Exchange)

TORONTO

THE WALL STREET JOURNAL

Founded 1882

Largest Circulation of any Financial Paper in America $1 a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N. Y.

United Empire Bank of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

GOOD LENTEN RESOLUTIONS.

It is very noticeable the number of men about town who have sworn off all intoxicating beverages for this Lenten season, and to fill the natural wish for an invigorator felt by these gentlemen nothing is better than clear, sparkling radnor water, fresh from the springs in the foothills of the grand Laurentian Mountains. Order a supply of radnor and you will not feel so keenly the wish for your usual "noggin" of Scotch or rye.

More Than Enough Wheat Here

TO SUPPLY CANADA'S NEEDS THIS SEASON.

The Seed Grain Distribution in the West—Winnipeg and Its Street Railway Company — Company Offers Power at the Same Rate as the City Engineer Proposes—The Proposal to Buy the Company—The Telephone Transaction.

April 6, 1908.

The trend of the day is towards municipal or government ownership and another step in this direction has to be recorded. It is reported that the Alberta government has bought out the Bell telephone system in that province. Hon. W. H. Cushing completed the deal in Montreal and the final price agreed on is $675,000. The Bell Co. wanted $750,000 at first, but a compromise was arranged. This purchase, following on that of the Manitoba one, shows that the west is determined to have its fling at public ownership. It will be interesting to watch developments and see how all these experiments turn out. We presume the Bell Co. are glad enough to sell out when they are paid a good price rather than have a government line run in opposition. The next thing we may expect to hear is that Saskatchewan has followed suit and that the telephones in that province also have been bought up by the government.

On Monday last a startling motion was introduced in the city council to open up negotiations with the Winnipeg Electric Street Railway Co. for the purchase of the whole of the company's system by the city. The mover of this motion expressed himself as satisfied that if the city builds its own plant it cannot pay the running expenses, interest and sinking fund charges for some years, especially in competition with the Street Railway Co. He therefore considered the best course would be to buy out the existing plants. There is no doubt that the controversy that has been raging between the Free Press and the city engineer has opened the eyes of a good many people. It has been abundantly proven that the revenue estimates of the municipal power plant advocates are incorrect and altogether too optimistic. This has caused a weakening on the part of many who formerly were strong supporters of the scheme and the attitude of the street railway company is not calculated to dispel their doubts. The city engineer claims that the municipal power plant will be able to sell electric power at $20 a horsepower, which he claims would give a profit of $2 per horsepower. Now the Winnipeg Street Railway Company have offered the city 10,000 horsepower at $20, which means that the city could re-let this to anyone they wanted. At present this is all the power that is required and probably the city could obtain a further supply if more is needed. But whether more could be obtained or not, a contract could be made with the street railway for 10,000 horsepower for five years. At the end of five years if the need for electrical power has grown as fast as the optimists predict, the city can go ahead with its own scheme, and for the next five years it would be guaranteed 10.000 horsepower at the very rate at which the expert engineers say the city will be able to sell its own power when their works are completed. Under this arrangement the city could await developments without tying up a single dollar of its money. This would be distinctly preferable to buying up the street railway, even if the latter were willing to sell. It would take too much money and is too big an undertaking for the city to manage at present. There have been several excursions to Lac du Bonnet, organized by the street railway, to show what enormous works they have, and how completely they are prepared to supply power.

The spring may be said to have opened up in the west. The first two days of April were cold and unpromising, but on April 3 a mild spell set in which points to a speedy break up of the winter. There is not much snow in Southern Manitoba and the farmers should start seeding there the end of this week. It is not considered good to begin much before the 10th of April and even if it is possible to do so, many will prefer to delay their start until about the 15th of the month. In Saskatchewan and Northern Manitoba there is more snow and seeding will not start in these districts until a week after Central and Southern Manitoba have begun. In Alberta, around Calgary, seeding is already under way and a large increase in oats, barley and flax is expected.

We consider weather conditions quite favorable, as the spring has come just about the right time and there is now every probability of a big increase in acreage. The final figures in the government seed distribution are as follows:

	Bus. Wheat	Bus. Oats	Bus. Barley
Saskatchewan	482,279	484,529	58,269
Alberta	27,795	183,850	30,513
Total	510,074	668,379	88,782

The total number of applications received was 15,063, being 11,644 for Saskatchewan and 3,419 for Alberta.

The oats which were brought from the Old Country are being sold at 85 cents a bushel and the home grown oats at 70 cents.

The above figures bear out our predictions as to the amount of seed to be required by the farmers. When others were estimating the quantity at two million bushels each of wheat and oats we said we did not think there would be over a million bushels of each wanted and even our figures were too high. The speculators who tried to hold up the government by buying up all the oats in Fort William have made a bad loss. No. 2 white oats sold as high as 60 cents for May delivery and have been gradually declining until now they can be bought for under 44 cents. Judging from the price of Argentine oats in Liverpool, it looks as if our oat prices must go down still further before they will go into consumption. The price of wheat is likely to be governed by the weather. If seeding is favorable the bulls will only be able to maintain prices by taking delivery of a large quantity of wheat, and so long as the prospects of the crop are good no one will wish to carry a large stock of wheat at the present high prices.

The big mills, Ogilvie, the Lake of the Woods, and the Western Canada Milling Co. all hold large stocks of good wheat so that there is certain to be no shortage of domestic supplies between now and the new crop. It is equally certain that there is more wheat in the country than will be needed to supply Canada alone, so the question is what is to become of this surplus. The Old Country will only take it at lower prices at the present time. As we have said above, however, nearly everything depends on the new crop, and prospects will be watched with more than usual interest.

Bank Notes

The first new coins from the Royal Mint were despatched to the principal cities last week. They do not differ in any marked manner from previous coinage.

The business of the Clearing House in San Francisco has grown to such responsible proportions that the appointment of a manager became necessary. The appointment has devolved on a Canadian, Mr. Archibald C. Kains, agent of the Canadian Bank of Commerce. It is a position of trust and honor and is a tribute to the high ability and esteem in which Mr. Kains is held.

Hot Springs, Virginia, is a spot at which some of our bankers are taking a rest in this mid-season weather of a doubtful spring. Mr. C. A. Bogert, general manager of the Dominion Bank, left last week. Mr. E. B. Osler, M.P., President of the Dominion Bank and Mr. Charles Cockshutt, a director of the Imperial Bank, left Toronto this week for a short respite.

One effect of the coin production by a Canadian mint is that the Receiver-general's offices in the principal cities are no longer called upon to carry enormous quantities of coins. When our silver and copper coins were minted in England it was necessary to carry in store as much as $10,000 in coppers in Toronto owing to the delay in securing the coinage from London. The stocks are now being largely reduced.

Copper and silver are what is called token money. Their intrinsic value is an unknown quantity, and therefore if a man, in paying a debt, offers in silver an amount above $10, it is not necessary for the creditor to accept it. If one is being paid by a bank any sum over $100 one has the right by law to say that $100 shall be paid in one and two Dominion notes. Bank bills, although almost absolutely secured, are not legal tender, and in the letter of the law cannot be forced to be accepted for a debt.

The following is the record of bank robberies in Canada recently:—

March 7.—Attempted burglary of Royal Bank, Chippewa.

March 12.—Union Bank, Winnipeg, attacked, shots fired.

March 26.—G.T.R. safe, Chatham, dynamited.

April 1.—McMurchie Bank, Blyth, robbed.

April 2.—Attempt on Nicholson and Bain's vault, Winnipeg; accountant wounded.

April 6.—Daring attempt on Imperial Bank at St. David's, Ont. Revolvers used.

April 7.—Sterling Bank, Thornhill, attacked: manager rendered unconscious.

The attacks have been notable for their daring. In St. David's the burglars held the villagers back at the point of revolvers while their confederates proceeded with their work. Finding the situation too warm they jumped into their vehicle and made towards Niagara Falls. The horses and vehicle were found standing at Southend.

The National Bank of the Republic, one of the largest and best known financial institutions in Boston, closed its doors on Monday, and its business and assets were liquidated by the National Shawmut Bank. The announcement that the Bank of the Republic had ceased to exist, came as a great surprise to business men. The institution has a capital of $2,000,000 and deposits of nearly $15,000,000. The officers of the National Shawmut Bank state that their bank has not purchased the assets, but only the good-will and business of the other. The Shawmut Bank has a capital of $3,500,000.

AMERICAN BANK CLEARINGS.

Bank clearings for the first three months of 1908 show large decreases throughout the United States. Kansas City, Minneapolis, St. Paul and Omaha alone show increases. The conditions of business in the Southwest are evidently better than elsewhere, as St. Louis exhibits the smallest proportionate decline of any of the large cities. Next to St. Louis comes Chicago, and then Montreal. The improvement in the general business was reflected last week in an increase in bank clearings in Canada. If this betterment is maintained, it is an index that the commercial situation as a whole in Canada is making for better things. The figures for the thirteen leading cities on the continent are:

	1908.	1907.	P.C.
New York	$17,147,346,123	$26,531,458,462	35.4
Chicago	2,834,936,121	3,034.323,315	6.6
Boston	1,743,431,746	2,327,111,393	25.1
Philadelphia	1,422,587,295	1,842,171,568	22.7
St. Louis	756,706,980	803,698,760	5.8
Pittsburg	519,701,443	697,044,514	25.4
Kansas City	418,565,533	395,241,781	5.9
San Francisco	409,283,538	599,364,940	31.7
Montreal	319,422,457	360,890,437	11.5
Cincinnati	314,772,000	358,495,800	12.3
Baltimore	297,138,443	379,063,936	21.6
Toronto	256,122,013	312,280,593	18.0
Minneapolis	250,352,771	231,435,817	8.2

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.

New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents

Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager

London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - $3,800,000
Reserve Fund and Undivided Profits - - - - 5,000,000
Deposits by the Public - - - - 34,000,000
Total Assets - - - - - - 48,000,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches ana Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

Capital - - $4,000,000
Rest and Undivided Profits - $4,650,000
Assets - - $38,000,000

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

THE STERLING BANK OF CANADA

Head Office, 50 Yonge Street, Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL
General Manager.

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When you read the Busy Man's Magazine you actually get the CREAM of Hundreds of Magazines, instead of one, because Busy Man's reproduces the Timely and Interesting Articles appearing in all these periodicals.

Each issue contains:

Life Stories of Successful People; Entertaining Short and Serial Stories; Articles on Business and Industry; Travel and Description; Political and Commercial Affairs; Articles for the Workers; Topics of Interest to Women and the Home; Latest in Science and Invention.

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The Busy Man's Magazine
Toronto

MUNICIPAL OFFICERS
Read Faithfully
ALL ABOUT BONDS
in
THE FINANCIAL POST

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $48,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

Eighty-five Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rico
New York City—68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. B. A. GOLDMAN

BONDS
OF A
CANADIAN
INTERURBAN
TRACTION ROAD
TO
YIELD ABOUT 5½ PER CENT.

ÆMILIUS JARVIS & CO.,
(Members Toronto Stock Exchange)
TORONTO, ONT. LONDON, ENG.

THE TITLE & TRUST CO.
Assignees, Trustees,
Executors, Administrators,
REAL ESTATE TITLES GUARANTEED
E. F. B. Johnston, K.C. Pres. John J. Gibson, Mgr.

We Invite Subscriptions for
Empire Steamship Company,
Five Per Cent. Gold Bonds
Secured by First Mortgage on S.S. W. H. Truesdale

Cost of Steamship, - - - $300,000
1st Mortgage 5 p.c. Gold Bonds $100,000

Legal for Savings Banks in the State of Michigan.
Bonds Payable one-tenth annually commencing Jan. 1st, 1910, to 1921. Price to net from 5½ to 6½ per cent. per annum.

After careful investigation, we cannot find that there has been an instance of a day's delay in the payment of either principal or interest of New Steel Steamship bonds of the Great Lakes. These bonds are readily marketable, $25,000,000 being held by Savings Banks, Trust Companies, National and State Banks, Trustees, Executors and endowment funds of religious, charitable and educational institutions, Life Insurance, Fire Insurance Corporations, and individual investors.

Full information will be furnished upon request.

MEADOWS, WILLIAMS & COMPANY
Bankers
Fidelity Building, Buffalo, N.Y.
Members of the N.Y. Stock Exchange.
P. R. BRADLEY, Manager,
37 James St. South, Hamilton, Ont.

LAWRENCE M. DELBRIDGE
Financial Broker
SOMERSET BLOCK,
WINNIPEG

In times of Financial Stress
Such as existed from Oct. 22 to the first week in December of last year, the safety of Real Estate securities bearing good rates of interest is most apparent. The stock of a carefully organized and conservative corporation dealing in these securities forms an ideal investment. Descriptive booklet tells the story, write for it to-day.

Incorporated 1851
WESTERN
ASSURANCE
COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.
Assets over - - $3,284,180.06
Income for 1907, over - 3,299,884.94
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$50,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

THE COBALT CAMP

THE DEVIOUS STORY OF THE SILVER LEAF MINE.

And the Methods of Its Original Promoters—How the Douglas Lacy Firm Managed Its Flotation—The Mine is Now Producing—The Camp Giving Excellent Results—The Provincial Mine Ships Two More Carloads—A Large Output for the First Quarter.

The Cobalt camp is improving its position every week. Last week was one of large shipments, La Rose sending out no less than six cars or at the rate of one a day. The values on the older properties would appear to be improving, and new properties are coming to the front. The Nancy Helen is one of these.

The Government mine on the Gillies limit sent out two carloads last week, making three cars to date. An effort was made by Mr. C. N. Smith, of Sault Ste. Marie to secure a statement from Hon. Frank Cochrane in the Ontario Legislature as to the position of the property. Mr. Cochrane replied that the estimates showed that the government expected a revenue from the operations there this year of $100,000. The deepest shaft was down 140 feet and others varied from 10 to 55 feet. They had made a drift along the first level of 450 feet and a cross-cut of 70 feet. They had shipped out one car of silver and two cars of cobalt.

The Minister promised to give the returns from the smelters when they were received.

The Silver Queen is expected to resume dividends shortly, and it is said it will be at the rate of 8 per cent., with a bonus. The Trethewey is now producing in such a manner as to give every promise of dividends in the near future even if the expense of a concentrator must be first provided for. The Coniagas shares are holding firm, because all of its shipments are now concentrates, and one ton is equal in value to six tons of unrefined ore. A discovery on the Kerr Lake Crown Reserve reveals a vein 27 inches wide and uncovered for 35 feet. Seven tons have been shipped by express. There has been great excitement among its shareholders. The values of shipments are turning out well, and the returns for the Cobalt Lake ore are a case in point.

La Rose, with its main shaft down 330 feet, is said to have nearly 2,000 feet of drifting and cross-cutting at its first level. Eight hundred feet from the main shaft a winze is being sunk from the first level, and it is stated that at a depth of 130 feet the vein is a mass of niccolite and silver.

The Silver Leaf has been the subject of discussion. The notorious Douglas, Lacy firm of promoters are sending out circulars to the people who were foolish enough to subscribe to their various promotions asking them to turn in their Silver Leaf stock in exchange for shares in a new company which would cover all the Douglas, Lacy undertakings. The secretary of the Silver Leaf has inserted a warning notice, suggesting that these shareholders should first communicate with him. He will be able to tell them that the Silver Leaf mine has received as a net smelter return for the 31 tons shipped in January, the sum of $39,000, and that the mine will shortly ship 25 or 30 tons of equally high grade.

The promotion of Silver Leaf will give an idea of the Douglas, Lacy methods. The property was extravagantly over-capitalized at $5,000,000. There were 500,000 shares in the treasury. The Douglas, Lacy people acted as "fiscal agents," and were to receive 40 per cent. on shares sold by them. The 60 per cent. was to be utilized first in payment of the property. When the company was taken over by a syndicate organized by Messrs. A. E. Osler & Co., they took over 3,000,000 shares including 500,000 in the treasury. The remaining 2,000,000 shares had been distributed by the promoters, who had not paid a balance of some $85,000 due on the purchase price and who had made practically no returns for the 2,000,000 shares. The Douglas, Lacy firm are indebted to the company for a large sum of moneys not yet accounted for. The Osler syndicate provided that the balance of the purchase money was paid out of the price given for the transfer of the shares. The company is now in funds and look forward to a happy future.

As an illustration of the Douglas, Lacy methods, in one prosperous community they paid dividends to a gentleman who had been induced to subscribe to their flotations. He was a man of eminent respectability who innocently thought he had struck "a good thing." He did not know that the Douglas, Lacy emissaries were selling stock in his town to people whom they referred to the aforesaid gentleman. He was able to state he was receiving good dividends, and was apparently oblivious of the fact that he was being used as a "stool pigeon." The other unfortunate subscribers, of course, received no dividends.

Week Ending April 4.

La Rose	338,820
Trethewey	182,560
Silver Queen	123,500
Provincial	93,210
McKinley-Darragh	80.640
Nipissing	80.000
Buffalo	62,780
Nancy Helen	60.040
O'Brien	59,280
Coniagas	58,700
Total lbs.	1,139,530

1908.

	Three months.	March.
La Rose	1,686,552	826,410
O'Brien	1,394,430	505,070
Nipissing	911,230	254,940
McKinley-Darragh	838,620	251,560
Buffalo	492,320	128,440
Silver Queen	490,200	247,200
Trethewey	487,110	310,000
Hudson Bay	384,000	60,000
Coniagas	380,850	181,920
King Edward and Watts	303,280	52,730
Temiskaming	237,250	121,600
City of Cobalt	227,980	127,970
Cobalt Lake	179,710	64,910
Foster	168,600	......
Provincial	143,210	50,000
Nancy Helen	140,460	140,460
Drummond	92,340	......
Townsite	85,100	40,000
Nova Scotia	80,790	40,000
Silver Leaf	62,000	......
Right of Way	60,210	60,210
Silver Cliff	52,000	......
Cobalt Central	49,700	49,700
Standard	39,730	......
Total lbs.	8,977,672	3,413,120
Total tons	4,488.83	1,706.56

	Jan.	Feb.
La Rose	636,000	144,142
O'Brien	376,570	515,790
Nipissing	310,580	265,710
Silver Queen	243,000	....
Buffalo	173,750	127,350
Coniagas	133,490	65,440
McKin.-Darr.	120,000	386,420
Foster	108,600	60,000
Hudson Bay	66,000	258,000
King Edward	64,780	185,770
Trethewey	115,080	62,030
Silver Leaf	62,000	....
Temiskaming	59,400	56,250
Silver Cliff	52,000	....
Cobalt Lake	50,800	64,000
Townsite	45,100	....
Nova Scotia	40,790	....
Kerr Lake	39,980	42,610
Standard	39,730	....
Drummond	....	92,340
City of Cobalt	....	100,010
Total lbs.	2,737,650	2,425,862
Total tons	1,368.82	1,212.93

Production in Previous Years.

	Value.
1907	6,000,000
1906	3,764,113
1905	1,473,196
1904	136,217

BOND DEPARTMENT

It you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Bridgeburg, Ont.—The by-law for $6,000 for the purpose of erecting an addition to the Phipp Street School was passed by ratepayers a short time ago.

Deloraine, Man.—The Council are considering a by-law to borrow $3,000 for current expenditure.

Indian Head, Sask.—$10,000 will be expended on the waterworks system.

Markdale, Ont.—A by-law will be voted on by the ratepayers on May 4th to issue $20,000 4½ per cent. 30-year debentures for the purpose of the erection and installation of a waterworks system. A. McPherson Town Clerk.

Moose Jaw, Sask.—The High School Board has decided to submit a by-law for $100,000 for the Collegiate Institute, instead of for $80,000.

Ninga, Man.—On April 10th the ratepayers voted on a by-law to raise $12,000 for the erection of a new schoolhouse. G. C. Smith, Sec.-Treas., Boissevain.

North Sydney, Cape Breton, N.S.—The town will borrow $20,000 for improvement purposes.

Orillia, Ont.—On April 6th the ratepayers voted on a by-law to raise $75,000 to provide for the disposal works. Result not learned.

Paris Ont.—The by-law to raise $40,000 for a new central school was voted on by the ratepayers on April 7th and carried by a large majority.

Portage la Prairie, Man.—A by-law to issue $50,000 5 per cent. 40-year debentures for the purpose of installing and completing an auxiliary system of water works will be voted on by the ratepayers on April 28th, 1908.

Stettler, Alta.—A by-law to issue $11,000 8 per cent. 5-year debentures for town improvement purposes will be submitted to the ratepayers on April 23rd. W. B. Gray, Clerk.

Smith's Falls, Ont.—The council have refused the application of the Board of Education to submit a by-law for $28,500 to the electors for the purpose of building a new high school.

Toronto, Ont.—It has been decided to ask the ratepayers to vote on the following by-laws: $50,000 as a grant to the Home for Incurables and $135,000 to pay for bridges to provide an eastern entrance to the Exhibition; $270,000 for the building of a viaduct across the Don, so as to extend Wilton Ave. eastward; $190,000 for the construction of a viaduct across the Don to connect Wellesley St. with Broadview Ave.

Ville Marie, Que.—On April 8th the ratepayers voted on a by-law to issue $27,000 5 per cent. 20-year debentures to construct a water works and sewage system. J. Maillard Sec-Treas.

Vegreville, Que.—A by-law to issue $1,600 6½ per cent. 20-year debentures for the purpose of purchasing and laying out a public cemetery will be voted on by the ratepayers on April 27th, 1908. Frederick A. Morrison, Sec.-Treas.

Victoria, B.C.—A by-law to raise $70,000 for the erection of a school in the northern part of the city and for the purchase of two sites for school purposes, one in the northern part and one in the southern part of the city was considered by the council at their last meeting and will be submitted to the ratepayers at an early date.

Vernon, B.C.—The council have received a petition from a number of ratepayers to submit a by-law for $2,800 to purchase the Polson & Milligan property.

Winnipeg, Man.—The council are considering a by-law for $2,300,000 for local improvement purposes. A by-law will be submitted to the ratepayers to raise $90,000 to rebuild Louise bridge.

BANK OF
NOVA SCOTIA
INCORPORATED 1832
Capital - - - $3,000,000
Reserve Fund - - - $5,400,000
Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over interest added quarterly.

FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

THE STANDARD BANK
OF CANADA
DIVIDEND No. 70

Notice is hereby given that a dividend of three per cent. for the current quarter ending 30th April, being at the rate of twelve per cent. per annum upon the Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

Friday, the First Day of May Next

The Transfer Books will be closed from the 21st to the 30th of April, both days inclusive.
By Order of the Board.
GEO. P. SCHOFIELD,
General Manager.
Toronto, 18th March, 1908.

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
Capital Authorized, - $5,000,000
Capital Fully Paid up, - 3,000,000
Rest and Undivided Profits, - 3,327,832.48
Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

ALFRED B. WILLIS
Mining Engineer
23 TORONTO STREET, TORONTO

CREDIT FONCIER, F.-C.
MONTREAL, TORONTO, WINNIPEG, REGINA, EDMONTON, VANCOUVER, and PARIS, FRANCE.
Loans on improved city and farm property. Loans to Municipal, School and Church Corporations.
NO COMMISSION CHARGED.
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LITHOGRAPHERS, ENGRAVERS,
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NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

BOND CALENDAR

If any municipality is calling for tenders The Post will be glad to give particulars of date, amount and purpose of the issue. The following are dates for the closing of tenders on new issues.

At once—Village of Arthur, Ont.—$6,200, 4½ per cent., 30 years; $5,500, 4½ per cent., 13 years: $2,000, 4½ per cent., 20 years debentures. D. T. Small, clerk.

At once—Camrose, Alta.—$15,000, 6 per cent., 20 years, municipal debentures. R. D. Fleming, secretary-treasurer.

At once—Cochrane, Alta.—$5,000, 20 years, school debentures. C. Trayson, secretary-treasurer.

At once—Lindsay, Ont.—$10,920, 4½ per cent., local improvements. F. Knowlson, treasurer.

At once—Notre Dame de Graces, Que.—$275,000, 4½ per cent. debentures, maturity 40 years. L. Des Carries, sec.-treas.

April 13.—Wallace Municipality, Man., $50,000, 4 per cent. debentures. J. F. C. Menlove, secretary-treasurer, Virden, Man.

April 14.—Kamsack, Sask., $5,000 school debentures, 20 years' maturity. E. C. Lawrence, secretary-treasurer.

April 15.—Lethbridge, Alta. $90,000, 6 per cent., 30 year school debentures. C. B. Bowman, secretary.

May 1, 1908.—Rapid City, Man., $2,700, 5 per cent., 20 year school debentures. Geo. McWilliams, secretary-treasurer.

U.S. INDUSTRIAL STOCKS.

Talk on the industrial issues concerns largely the information that has leaked out about continued poor business. This has to do with Rubber, Tobacco, Sugar and the Electric Companies, particularly Westinghouse. The spring inquiry has not been up to that of previous years even when demand was merely normal. Compared with a year ago the falling off in orders is very marked. The railroad equipment companies in common with steel producing companies continue to suffer from the inability of the railways to make purchases.

PUBLIC
SERVICE BONDS
For Sale
$10,000 Hamilton Cataract Light, Power and Traction 1st 5 per cent. Due 1943.
$10,000 Dominion Power & Transmission 5 per cent. Due 1932.
$8,000 Shawinigan Water & Power 1st Cons. Sinking Fund. 5 per cent., Due 1934.
$15,000 Tri-City Railway & Light 1st lien 5's, Sinking Fund. Due 1923.
$5,000 Winnipeg Electric 5 per cent. Due 1933.
At Attractive Prices.
W. GRAHAM BROWNE & CO.,
BOND DEALERS - - MONTREAL

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

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The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Managing Editor, - - - Stewart Houston

Toronto, April 11, 1908.

AN AMERICAN ON OUR WEST.

The ex-secretary of the United States Treasury, Mr. Leslie M. Shaw, has been stating some optimisms about our Canadian west. Having been twice Governor of the State of Iowa he has witnessed in that territory twenty to thirty years ago conditions which are similar to those surrounding our undeveloped country. His opinions expressed in a recent interview given in Montreal have, therefore, the greater force. He says:

"The probability is that the development throughout western Canada during the next ten years will exceed that of any country in the world's history. We are not at all jealous of your wonderful heritage. On the contrary, we rejoice at your splendid development and the stability of your institutions. In the early days the United States were generous to the promoter and to the railway builder, aad we obtained good results, and this country is following in our footsteps, and the same success will be yours. Our railway companies sold a good deal of their land at from three to five dollars an acre, and now the owners are selling the same land at from fifty to seventy-five dollars, and buying more up in Canada at from ten to fifteen dollars."

THE UNDOUBTED INFLUENCE.

Some comment has been made in the Toronto papers on a circular issued by the British Empire Trust Company, of London, England, animadverting on the present tendency of many Canadian municipalities towards public ownership and pointing out the depreciating effect such schemes may have on the prices of bonds issued by municipalities exhibiting this tendency. Whatever may have been the purpose of the statement, it is idle to deny the force. The statement does an injustice in referring in too general terms to Canadian municipal issues, but it reflects the impression conveyed to the mind of the British investor by the tendency of cities like Toronto and Winnipeg, to violate property rights and vested capital.

It is easy to endeavor to minimize its force by saying that the statement is made from motives of self-interest. The fact remains that the great English finance houses which have learnt by experience to set their faces against the issues of municipalities at home that are prone to public ownership and socialistic programmes, have the same feeling in regard to such Canadian cities as Toronto and Winnipeg. Last summer the Post published an interview with Mr. Arthur Grenfell, of London, who has been an active supporter of Canadian securities, in which he emphasized the same point. He said with much force that a new country particularly depended in larger measure on individual enterprise for the development of its resources, rather than on collectivism. Every effort made to trammel the enterprise of the individual was a retrograde step. This opinion has been confirmed by many other authorities and the same idea was enlarged upon in a recent address at Halifax by Mr. B. E. Walker, president of the Bank of Commerce.

The truth is sometimes unpalatable. Capital is extremely sensitive to influences that are radical, influences that go to destroy the root of its being. Such an influence is exhibited in the action of the City of Toronto by its endeavor to carry through the Ontario Parliament a bill which would reverse the decision of the Privy Council in its interpretation of the agreement between the City of Toronto and the Toronto Railway Company. Mr. William Mackenzie was a much greater friend to Canada when he asked the committee not to frighten English capital than Hon. J. J. Foy, who pressed the passing of the bill. Mr. Foy, as a member for the city, was in a difficult position. Yet his duty as Attorney-General should have outweighed his office as member for South Toronto. His argument was specious. He told the committee that Parliament had frequently corrected its previous acts. He did not tell them that an agreement between two individual corporations or parties was quite distinct from a general situation. No British parliamentary assembly in its sane moments has attempted to interfere with the construction of an agreement which has been left to the decision of the courts. It is true the decision of a court has been reversed by Act of Parliament, but those instances are confined to cases where a general situation had arisen and not where the terms of a particular agreement were in question. It may take time for this young and potential country to learn its lesson, but it is unfortunate that popular tendencies in a destructive direction should be encouraged by provincial and municipal cabinets whose duty it is to build up, rather than raze.

THE NEW ONTARIO LOAN.

The Provincial Treasurer of Ontario Hon. A. J. Matheson has secured authority for a $4,000,000 loan, of which $1,000,000 is to be appropriated for the Temiskaming & Northern and the purpose of the remaining $3,000,000 is not designated or its uses are not earmarked to quote the Provincial Treasurer. The appropriation of this $3,000,000 for a transmission line is expected. We believe that when the Provincial Treasurer goes to the London market it will be necessary to define the purposes for which he wants the money. If it is for a transmission line something will drop, probably the market price of Province of Ontario bonds. In that event the additional cost of securing money in this case and for many years to come will outweigh any financial benefit which may accrue to the body politic from government operation of Niagara Power lines.

BANK STOCKS QUIET.

In their weekly market letter, Jaffray and Cassels say:

Canadian bank stocks show no recent improvement in prices. It might be expected that easier money rates would help their market, but the Ontario Bank and Sovereign Bank affairs have diverted funds from investment in this group. We expect the market to overcome this influence. In our opinion these two collapses only strengthen the position and security of the stronger banks. The decision of the Supreme Court of Nova Scotia in the case of the Yarmouth Bank should also encourage holders of bank stocks. The court decided that the directors were liable for at least a portion of the loss. Such a decision, if upheld in the final appeal, would materially benefit the market for bank issues, giving additional assurance to the stockholders that the affairs of their corporations will be carefully directed.

Despatches from Detroit refer to preparations being made by the U. S. Steel Corporation to set up a plant on the Canadian side of the river. Such a decision will be further testimony of the growing importance of Canada as a market. Such a rival will test the capabilities of the management of our own steel companies, and also test the necessity for continuation of the government bounties. It is unfortunate that, with prospects of such competition, one of the most prominent Canadian companies finds itself involved in tedious and expensive litigation over its coal supply. The general outlook for the iron and steel industry in Canada is encouraging.

ILLINOIS TRACTION.

A Broker's Roseate View of the Company's Growth and Future.

In a review of Illinois Traction, McCuaig Bros. & Co. say:

"Previous to 1907 the system consisted of the public utilities of most of the larger cities in the middle section of the State and the interurban lines connecting certain of them, the different portions being operated practically as separate properties. During 1907, however, these separate links were joined up, making possible the operation of the whole as one system. Consequently the company is able at the present time to run through passenger and freight equipment between Peoria and East St. Louis on the one hand and between the former city and Danville on the other, with a consequent saving in operating expenses and increase in gross receipts due to the heavier volume of freight and passenger traffic as a result of the improved facilities. It is the intention of the directors in order to facilitate the movement of bulk freight, to construct belt lines around Decatur, Springfield and Edwardsville as soon as the condition of the money market warrants such action. When this is done, the company will be in a position to compete with the steam roads on an even footing for a portion of the freight business of Middle Illinois, and it is estimated that receipts amounting to $500,000—from that source alone—are possible. In the meantime the work that was completed during 1907 will tend to largely increase the volume of traffic in this department.

Since the beginning of the present year a contract has been entered into with the United States Express Company to handle its business over the lines of the system upon a very satisfactory basis to the latter, so that the Express earnings also should increase considerably during the present year.

An important announcement that is made in the annual report is that the contract for the Mississippi bridge at St. Louis was awarded during 1907 and that work on it has been going on for some time. As the company has obtained the right to lay tracks on certain streets in the City of St. Louis and has purchased a valuable piece of property for terminal purposes in the heart of the business section, its entrance into that centre is now assured, of which the great importance is evident in view of the fact that St. Louis which has, including its suburbs, a population of 750,000, is one of the most important distributing points in the Western States.

At present the terminal of the system is in East St. Louis, so that in order to reach the main city passengers are compelled to cross the Ends Bridge, which is a fairly roundabout way. Consequently the completion of the bridge and direct entrance of the system into St. Louis will result in an immediate increase in the volume of its passenger and freight traffic, in the latter case the more so, on account of the fact that future terminal is situated in close proximity to the large wholesale district, which will facilitate the distribution of goods to the retail dealers in Middle Illinois.

On the east side of the river the company's line passes through Venice, Madison and Granite City, three prosperous manufacturing suburbs. As the only other bridge open to street cars and general traffic is over thirty blocks to the south, the system should have a monopoly of the traffic between St. Louis and the suburbs in question, so that the suburban traffic alone should go a long way towards paying the fixed charges on the bridge.

During the past year the earnings maintained the remarkable rate of growth that has characterized them for several years past. Gross receipts increasing 25.4 per cent., and net earnings 21.2 per cent. over 1906.

The net income for the year was equal to 19.07 per cent. on the preference shares.

In spite of the present trade recession in the first two months of the present year gross and net earnings increased respectively 16.8 per cent and 11.2 per cent. At a time when the majority of traction companies throughout the continent are reporting decreases in revenue it is safe to say that such a showing in the United States, at least, is almost unique.

LEARN SELF-POSSESSION.

Few faculties in the young man of today are so neglected as is that of a reasoning observance of the situations, persons and things that are in his immediate horizon. People in community life are imitative in high degree. In many of the emergencies of every day life the crowd takes on the characteristics of a flock of frightened sheep. Under stress of excitement and fear they rush as blindly into danger as out of it. The faculty of a sane, reasoning observation lies dormant in millions of reasoning human beings, and on those occasions when some mind above all others grasps a great situation and meets it in an emergency, the possessor of this trained mind becomes a hero. "Don't lose your head" is one of the oldest axioms of the business world, which in most cases is about as blind an injunction as it might be were a man six feet tall to be instructed to stand only five feet high in order to be fitted with a suit of clothes.

In any situation a man loses his head through his inability to see through a condition or combination of circumstances. The moment he can see his way through his self-possession returns. Just so long as he is blind to the puzzling condition he has lost his head to the extent that the penalty menaces him.

This losing one's head becomes of sinister importance in the world when it is appreciated in how many unexpected ways and in what infinitely varying degrees this sense of composure and certainty is lost every day to the disadvantage of the loser. Always it reacts upon the one losing self-possession; others may be included finally in its results, but the loser certainly is a victim, writes John A. Howland.

You have walked occasionally in the street with a person who, by no agreement or concession on your part, unconsciously takes the lead with you in everything. You may be talking interestedly, without the slightest concern of the things around you, but with a touch on your elbow here and a word or a nod there, you find that he is the directing agent everywhere. His office is as natural as it is easy. He has no hesitation at crowded crossings or strong doorways or in crowded trains. You discover as you proceed that you have been relieved of the necessities for observing things, and you realize presently that it is a distinct relief.

Observe this type of man the next time you have occasion to be with him. You will find that he is one of those men not easily "rattled," as a bit of slang of the street once tersely characterized the type. Look a little more closely and you will find that the secret of his composure lies in his power of observance and perhaps in the half unconscious adjustment of thought and movement to the kaleidoscopic effects of his environment. He does or says or smiles or frowns the happy thing at the opportune moment. You may have occasion to notice that now and then some one regards him rather admiringly, as if to say, "Well, that seems to be a pretty capable sort of chap."

And he is, too—don't doubt it for a moment. No matter what place in life he fills, the self-poised man of this type has advantages over all competition. He may be in a modest position at small salary, or he may be high in the scale of success, but wherever he is he will be valued for those qualities which give him self-possession as the price of his observations and sane deductions. In whatever problem he finds interest, he will be able to give to the subject an undivided interest, undisturbed by irrelevant conditions and things.

No man could estimate the ills of everyday business life which come of a lack of judgment of the commonest things in business environment. Making two appointments for the same hour with persons of wholly inimical personalities and interests might ruin a man's business and future prospects. Inability to take note of look, word or intonation may mean a tragedy. Anywhere at any time the failure to take one's "cue" when it might have been plain for the mere observing is likely to become of the most serious consequence to the young man. There is no one weakness in a man more inexcusable from all sides than is blundering. Consciousness of making a blunder embarrasses one until self-possession may be lost; the blunder itself may be trivial, but the consciousness of having made it without show of reason has cost many a young man his best prospects in life.

"I ought to have known better than that," is one of the commonest forms of expression for the stupid thing which a little observation would have made wholly impossible and unnecessary. But if one will stop for a minute in a crowded street he will see people doing things which they should know better than to do. Here is a serious side to the proposition.

In these little actions and inactions of life a great many men of the world's affairs find intolerance. Some of the world's greatest men have had their intolerant foibles, and a faux pas is one of the stubbornest of acknowledged weaknesses to such men.

For instance, it is an act of stupidity for a man to walk down a quiet street and beyond a windy corner at which his hat will be blown off his head. A trained observation, no matter how preoccupied the mind may be with other things should point the danger; the evidences of the wind should be unmistakable. If you were an employer in search for a keen man for a position, you would not be reassured at his coming into your office brushing dirt from his hat which he had allowed to be blown from his head.

Train your powers of observation in the small things of your everyday life. Your whole individual measure many times will be taken accordingly as you acquit yourself.

THE BANK CLEARINGS.

The bank clearings for the week ending April 9 show only small declines. While the improvement of last week has not been continued, the losses outside of Toronto are slight and showing a better tendency in the business situation. Montreal has reduced its loss to less than $2,000.000. Ottawa is the only city to score a gain. Hamilton is improving.

FREDERICTON FINANCES.

There has been an increased demand for the City of Fredericton bonds lately. Negotiations have recently been carried on to sell a good sized block at 90. The Finance Committee has been given authority to make a temporary loan of $60,000 to pay an overdraft in the bank and carry on the affairs of the city until such time as the bonds of the city can be disposed of. The total cost of the water filtration plant has been shown to be $81,229 and the sewage system has cost $87,062.

	Week April 9, 1908.	Week April 11, 1907.		Changes.
Montreal	$27,386,628	$29,280,006	—	$1,893,378
Toronto	20,990,462	24,718,801	—	3,828,339
Winnipeg	9,771,705	10,681,170	—	909,465
Halifax	1,617,049	1,702,685	—	85,636
Hamilton	1,451,109	1,691,241	—	240,132
St. John	1,186,554	1,409,764	—	223,210
Vancouver	3,532,239	3,603,069	—	70,830
Victoria*	1,064,564	1,149,901	—	85,337
Quebec	1,967,908	2,032,234	—	64,326
Ottawa	3,254,214	3,178,182	+	76,032
London	1,212,864	1,432,646	—	219,782
Edmonton	760,591	1,017,272	—	256,681
Calgary	1,058,688	1,535,817	—	477,129
Total	$75,284,575	$83,532,788	—	$8,278,213

*Week ending Tuesday.

New York Stock Exchange.
Range of Prices for Week Ending April 10th.

—	Closing April 3	Open April 4	High.	Low.	Last.
Amalg. Copper Co.	58⅜	58⅜	59¾	57⅞	59⅛
Am. Car & Foundry	31½	31½	33½	31½	33⅛
Am. Locomotive Co.	43¾	43⅝	46	42¼	44¼
Am. Smelt. & Ref.	67⅛	67	71¾	66	70½
Am. Sugar Ref. Co.	124	123	127	123	126
Am. Tobacco Co., pfd.	85	86¼	87½	86¼	87¼
Am. Woolen Co.	18¾	18¾	21	18¾	20⅜
Anaconda Cop. Min.	37⅝	37¼	38⅛	37	38
At., Top. & S.F.	73⅛	74	77⅜	73⅜	76⅝
Atlantic Coast Line	71½	71	74⅝	68⅝	74
Baltimore & Ohio	82½	82¼	85¼	82¼	84⅜
Brooklyn Rapid Transit	44¼	44¼	47⅝	44¼	46⅝
Canadian Pacific	151⅛	150½	157	149⅜	154⅛
Chesapeake & Ohio	31	30½	32⅛	30⅛	32⅛
Chicago Great Western	5	5⅜	5⅜	5⅛	5⅛
Chi., Mil. & St. Paul	115½	116	119⅝	115¼	118⅝
C., C. C. & St. Louis	53⅜	53¼	54¾	53¼	54¾
Chi. & Northwestern	145½	146¼	147¾	146⅛	147
Colorado Fuel & Iron	23¼	23	24⅞	22⅞	24⅜
Colorado & Southern	24⅛	24⅛	27½	24⅛	27
Consolidated Gas	115¼	115	120¾	117	119
Delaware & Hudson.	154	154	157⅜	154	154
Den. & Rio Grande	18¾	18½	19⅞	18⅜	19⅜
Dul., S.S. & At.	11	10⅞	11⅛	10⅞	11⅛
Erie	14	14	18⅛	13¾	18⅛
Erie, 2nd pf	20¼	20	25¼	20	25⅛
General Electric	125	129	136	128½	133
Great Northern, pf.	122⅞	122⅝	125½	122¼	124⅜
Illinois Central	125½	125	125	125	125
Interb.-Metropolitan	7⅜	7⅞	9¼	7¾	9⅛
International Paper Co.	8¼	8	8½	8	8¼
Louisville & Nashville	97½	97¼	102	97	102
Mackay Companies	57	60	60⅛	60⅜	60⅛
Mackay Companies, pf.	62	60	60	60	60
Mexican Central, pf.	18⅛	18½	18½	16¼	16⅜
Minn. & St. Louis	24½	24	24½	24	24½
M., St. P. & S.S.M.	112¾	112	114¾	111½	111½
M., St. P. & S.S.M., pf.	....	....	....	....	....
Mo., Kan. & Texas	22⅜	22½	25¼	22½	25¼
Missouri Pacific	41¼	41½	46¼	41½	45
New York Central	96⅝	96¾	99⅜	96⅜	98¼
N.Y., Ont. & Western	32½	32⅛	33¼	32½	33¼
Norfolk & Western	63¼	63	65½	63	64¼
Northern Pacific	126⅜	126¼	128⅜	125¼	126¼
Pennsylvania R.R.	115⅝	115¾	118⅛	115½	117⅝
People's Gas, Chi.	88⅛	88¾	90½	88¾	89⅜
Pullman Company	152	151	154	151	154
Railway Steel Spring	33	32¾	34	32¾	33
Reading	103	102⅝	107	102⅝	105⅞
Rep. Iron & Steel	17¾	17⅝	18⅝	17⅝	18¼
Rock Island Co.	13⅞	13¾	15⅞	13¾	15⅛
Rock Island, pf.	26⅝	26¼	29¼	26	28½
St. Louis Southwestern	13¼	14⅛	14⅞	14½	14½
Sloss-Shef. Steel & Iron	46½	45½	46	43½	44½
Southern Pacific	73	73	74¾	72⅝	74
Southern Railway	13⅜	13	15	13	14⅝
Texas & Pacific	16¼	17	18½	16⅜	18¼
Union Pacific	124	123⅜	129½	123⅜	128½
U. S. Rubber	22½	19½	20¾	18½	20⅜
U. S. Steel	32⅝	32⅞	34¾	32⅝	34⅜
U. S. Steel, pf.	97⅝	97⅝	99	97⅜	98½
Wabash	10	10½	10¾	10¼	10¾
Western Union Tel.	53	52	52⅞	51½	52⅞
Wisconsin Central, pf.	37	36	37½	33¼	37½

Railroad and Street Railway Earnings
Gross Earnings

—	Week ending	1908.	1907.	Change	From date mentioned to the last week for which earnings have been reported			
					Date.	1908.	1907.	Changes.
Canadian Northern	Apl. 7	167,600 00	101,700 00	+ 65,900 00	July 1	7,164,600 00	5,191,200 00	+ 1,973,400 00
Canadian Pacific	Mch. 31	1,804,000 00	2,099,000 00	- 295,000 00	July 1	53,615,918 00	50,691,375 00	+ 2,924,543 00
Duluth, S.S. & Atlantic	Mch. 31	....	....	....	....	....	....	....
Grand Trunk System	Apl. 7	....	....	....	....	....	....	....
Minn., St. P. & S.S.M. (Soo)	Mch. 31	323,259 80	329,042 82	- 5,783 02	July 1	9,171,202 09	9,170,601 76	+ 600 33
Detroit United	Mch. 31	161,058 00	170,845 00	- 9,787 00	Jan. 1	1,466,595 00	1,489,374 00	- 22,779 00
Halifax Electric Tram.	Mch. 31	3,955 93	4,114 16	- 158 23	Jan. 1	37,910 73	35,843 67	+ 2,067 06
Havana Electric	Apl. 5	38,420 00	32,687 00	+ 5,742 00	Jan. 1	509,723 00	464,237 00	+ 45,486 00
Montreal St. Ry.	Mch. 31	89,875 16	85,441 73	+ 4,433 43	Jan 1	828,059 19	773,322 44	+ 54,736 75
N. Ohio Trac. & Lt. Co.	Mch. 31	37,935 31	41,080 63	- 3,145 32	....	....	....	....
Toledo Railways System	Apl. 7	24,924 01	27,042 78	- 2,118 77	Jan. 1	267,100 78	278,892 50	- 11,791 72
Toronto Railway Company	Mch. 31	85,238 70	84,974 72	+ 263 98	Jan. 1	802,567 59	763,996 56	+ 38,571 03
Twin City	Mch. 31	154,762 41	156,971 10	- 2,208 69	Jan. 1	1,396,463 78	1,345,915 12	+ 50,548 66

Net Earnings

—	February 1908	February 1907	Changes	Eight months. 1908	Eight months. 1907	Changes
Duluth South Shore and Atlantic						
Gross	186,934 28	210,250 41	- 23,316 13	2,117,189 53	2,092,522 85	+ 24,666 68
Expenses	149,293 10	169,103 31	- 19,810 21	1,585,146 35	1,429,480 72	+ 155,665 63
Net	37,641 18	41,147 10	- 3,505 92	532,043 18	663,042 13	- 130,998 95
Other income	3,679 55	4,193 66	- 514 11	60,046 39	47,001 99	+ 13,044 40
Total income	41,320 73	45,340 76	- 4,020 03	592,089 57	710,044 12	- 17,954 55
Charges, taxes, etc	91,886 47	91,287 64	+ 598 83	779,903 37	725,763 30	+ 54,140 07
Deficit	50,565 74	45,946 88	+ 4,618 86	187,813 80	15,719 18	+ 172,094 62
Mineral Range.						
Gross	57,340 13	59,394 73	- 2,054 60	536,683 22	507,504 35	+ 29,178 87
Expenses	58,386 90	54,596 62	+ 3,790 28	446,531 94	380,055 16	+ 66,476 78
Net	....	4,798 11	- 5,844 88	90,151 28	127,449 19	- 37,297 91
Deficit	1,046 77	....	....	....	....	....
Other Income	260 12	94 05	+ 166 07	2,992 01	2,285 26	+ 706 75
Total income	....	4,892 16	- 5,678 81	93,143 29	129,734 45	- 36,591 16
Total deficit	786 65	....	+ 5,678 81	....	....	....
Charges, taxes, etc.	10,107 08	13,270 10	- 3,163 02	97,292 26	98,687 98	- 1,395 72
Surplus	....	....	....	....	31,046 47	- 35,195 44
Deficit	10,893 73	8,377 94	+ 2,515 79	4,148 97	....	....

Imperial Bank of Canada

DIVIDEND No. 71

Notice is hereby given that a dividend at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April 1908, and that the same will be payable at the Head Office and Branches

On and After Friday, the 1st Day of May Next,

THE TRANSFER BOOKS will be closed from the 17th to the 30th April, both days inclusive.

THE ANNUAL MEETING OF THE SHAREHOLDERS will be held at the Head Office of the Bank on WEDNESDAY, THE 27TH MAY, 1908, the chair to be taken at noon. By order of the Board,

D. R. WILKIE, General Manager.

Toronto, Ont., 25th March, 1908

The Home Bank of Canada

General Banking Business Transacted

Head Office Toronto 8 King Street West

BRANCHES IN TORONTO
78 CHURCH STREET,
COR. QUEEN WEST AND BATHURST ST.
COR. BLOOR WEST AND BATHURST ST.

BRANCHES IN ONTARIO
Alliston, Belle River, Cannington, Everett, Ilderton, Lawrence Station, London, Melbourne, Sandwich, St. Thomas, Tecumseh, Thorndale, Walkerville.
Winnipeg, Man. Fernie, B. C.

James Mason, General Manager

SAFE SAVING

This Corporation is the most extensive Land Mortgage Company in the Dominion, and one of the oldest, largest and strongest financial institutions in Canada or the United States. Its exceptionally strong financial position constitutes it an unusually safe

Depository for Savings

The Corporation does not do a speculative business of buying and selling stocks and bonds. About ninety per cent. of its investments are in first mortgages on improved real estate, in the selection of which has been brought to bear the "expert knowledge" gained by more than half a century of experience.

You will enjoy absolute freedom from anxiety if your savings are entrusted to its keeping. At the same time they will bear as high a rate of interest as is consistent with the absolute safety of the investment.

CANADA PERMANENT MORTGAGE CORPORATION
Toronto Street, TORONTO

THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST,
TORONTO

Capital - - - $1,125,000
Reserve - - - 50,000
Assets - - - 2,250,000

President:
Alexander Sutherland.

Vice-Pres. and Man. Director:
W. S. Dinnick.

Director:
Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

Western School Debentures

I am able to offer a number of blocks maturing in 20 and 30 annual instalments at a very attractive price.

Particulars Furnished on Application.

WILLIAM C. BRENT,
MUNICIPAL DEBENTURES
Canada Life Building - - TORONTO

INVESTMENT SECURITIES

D. M. STEWART & CO.,
151 St. James Street, - - - - Montreal

EDWARD CRONYN & CO.

MEMBERS TORONTO STOCK EXCHANGE
STOCKS AND BONDS DEALT IN ON ANY EXCHANGE
15 LAWLOR BUILDING, Cor King and Yonge Streets TORONTO
TELEPHONE M. 1111

GEO. W. BLAIKIE & CO.,

(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
20 Toronto Street, TORONTO Phone Main 1497

INDIVIDUALS DIE

They also have their own business to attend to and should not be asked to act as Executor. Put it on a business basis and appoint this Company. Interviews at any time.

NATIONAL TRUST CO.

LIMITED

18-22 KING STREET EAST.

OGILVIE FLOUR MILLS

AN INDUSTRIAL WITH A CAREER OF GREAT SUCCESS.

Its First Prospectus More Than Justified—Profits Have Trebled in Five Years—Without Any Increase in Capital—Further Capital Now Authorized—An Issue of Bonds and Common Stock—Preferred Shareholders Given the First Opportunity—Some Interesting Facts About a Notable Concern.

The Ogilvie Flour Mills Company has reached a position of prosperity which required an adjustment in its common shares. These have been quoted for some time at 250. It is a price which is not easily negotiable. The earnings on common last year were at the rate of 34.65 per cent. As the company is largely concerned with the northwest farmer and as the farmer is paramount in the councils of the western provincial governments, he is inclined to cast his eye with an envious gaze on profits of this character. The farmer is quite unmindful of the fact that in a good year he makes 200 or 300 per cent. on his investment. In truth the northwest farmer is the greatest plutocrat on the continent of America. Standard Oil profits are small in dividend return, compared to his own. Yet he is inclined to all socialistic programmes against the rights of capital, unmindful of the fact that he is the most successful capitalist of any private or public corporation operating in the west. Whether this condition had any influence on the Ogilvie directors is unnecessary to determine. The outstanding facts are that the common shares had reached by the company's success a figure difficult for daily negotiability and the public who had supplied the capital after the transfer of the business of the late W. W. Ogilvie in 1902 were materially the preferred shareholders. Consequently it was eminently equitable that in any readjustment of the common shares, the parties who should receive the benefit were these preferred shareholders, rather than the possessors of the common shares, who were limited in number and largely confined to the original promoters.

The prospectus of the present company was issued on June 9, 1902, and a point worthy of great emphasis in regard to present capital enlargement is that in the past six years of exceptional development and expansion in the west and the acquisition of many new elevators, representing an increased book value of over $1,000,000, added to a serious loss by fire in 1906 of the Fort William elevator, valued at $250,000, not one dollar has been added to the company's authorized share liability.

The original capital was as follows:

Bonds.........	$1,000,000
Preferred shares	2,000,000
Common Shares	1,250,000

all of which was issued at the time of the transfer of the property in 1902 except $400,000. preferred. issued in 1905.

At the meeting held on April 6, it was decided to issue $750,000 of six per cent. bonds to furnish necessary funds for the expenditure on the Fort William flour mills and elevator, which have practically created a new business, and to issue $1,250,000 common stock, for which the preferred shareholders might subscribe in the ratio of two shares to one at par, that is to say, one million dollars. It is presumed that the balance of $250,000 is to be distributed as a bonus to existing common shareholders in the ratio of one share to five of their present holdings. It seems a very happy arrangement.

It is not often that an industrial company can stand a comparison with a prospectus of recent birth, but the Ogilvie Flour Mills are an exception. It is interesting to make a comparison with the figures of their 1902 prospectus and their report for the year ending August, 1907.

The following are some comparative figures:

	1901	1907
Trading profits	$ 256,335	$ 630,685
Properties and plants	1,520,196	3,725,428
Goodwill trade marks	1,610,000	1,250,000
Rest and property reserve account	....	1,498,806

As against these very notable figures there was a floating debt due to the Bank of Montreal as of Aug. 31, 1907, $1,453,214, but the excess of open accounts receivable over bills payable was nearly $1,000,000 and the stocks of wheat flour bags and barrels was $1,154,164 in value, which items explain by more than $600,000 the open account at the bank.

It will be seen from a consideration of the above items how greatly the company has improved its business and its resources without a continual enlargement of capital. The new issues will bring over $1,750,000 into the treasury.

At the meeting held in Montreal on Monday the president, Mr. C. R. Hosmer, stated that since the present company was formed in 1902 the aggregate net profits for the six years amounted to $2,856,514 which, after payment of interest on bonds and dividends on preferred and common stock, left a balance of $1,503,764.98, which has gone into the company.

Mr. F. W. Thompson, the vice-president and managing director, stated that the competition in the purchase of wheat and the milling of flour was very keen and that there was no combination or trust of any description, and that the surplus product of the company obtained a ready market in nearly every quarter of the globe, where the company also came in sharp competition with other exporting countries, so that the profits earned were legitimate and due to the high standing of the company and its products. Notwithstanding the depression through which the country had been passing, the profits for the first seven months of the current fiscal year were well ahead of the same period in the previous year.

CANADIAN FAILURES.

A New Record for the First Quarter of the Year and the Explanation.

For the first quarter in 1908 insolvencies in Canada show a very considerable increase over the corresponding period in 1907. In Canada the effects of the commercial depression of the late autumn did not come into effect until the early months of this year. In view of all the conditions, the exhibit is not an alarming one, although the failures are more extensive than at any period in the preceding decade. It must be remembered, however, that the expansion of business has been so great and the growth of new concerns so numerous that any comparison with previous periods is of little avail.

According to the statistics of R. G. Dun & Co., the 512 defaults for $5,036,903, compared with 320 failures last year, when liabilities were $2,976,695. Manufacturing failures numbered 133, against 89, and liabilities were $2,195,463, against $1,491,296. There were 362 trading failures for $2,732,318, against 229 last year, when the amount involved was $1,255,149. Other commercial failures numbered 17, against 7, and liabilities of $109,122 made the only favorable comparison with last year's returns, when the amount of defaulted indebtedness was $230,250. Comparison by provinces shows an increase over last year's figures in every instance as to amount of liabilities, the chief difference occurring in Ontario, Quebec and Alberta.

Failures in Canada.

	Number		Liabilities.	
	1908	1907	1908	1907
Ontario	200	129	$2,040,840	$1,476,689
Quebec	216	135	2,059,746	1,190,575
Brit. Col	12	11	101,630	81,389
N. Scotia	14	12	80,800	39,508
Manitoba	9	11	209,100	57,300
N Br'swi'k	10	12	102,500	67,812
P.E. Island	1	1	25,000	2,300
Alberta	50	9	417,287	61,050
Total	512	320	$5,036,903	$2,976,695

BANK OF ENGLAND.

Percentage of Reserves Improves, Although Gold is Less.

The Bank of England has again increased its percentage of reserves to liabilities over last week, although the actual amount of the reserves and gold coin and bullion has decreased by £1,401,858.

The proportion of reserve to liabilities is now, however, 51.28, compared with 49.50 per cent. last week, 48.64 the previous week, 51.26 on March 19 and 50.01 on March 12. The highest percentage thus far in 1908 was 56.68 in the week ending January 29, and the lowest 35.62 on January 2. The minimum discount rate was left at three per cent.

The most important items in the detailed list compare as follows with the statements issued for the same week in 1907:

	1908	1907
Reserve	£28,218,000	£25,298,000
Circulation . . .	28,914,000	28,338,000
Bullion	38,320,991	36,557,459
Other sec.. . .	31,781,000	....
Pub. dep. . . .	11,223,000	8,239,000
Other dep. . . .	43,742,000	....
Notes res. . . .	26,810,000	....
Govt. sec. . . .	13,758,000	15,486,000

The detailed statement shows the condition of the bank and the changes during the week:

Reserve . .	£28,218,000	Dec.	£1,050,000
Circulation	28,914,000	Inc.	9,000
Bullion . . .	38,320,991	Dec.	1,401,858
Other sec.	31,781,000	Dec.	3,658,000
Pub. Dep. ..	11,223,000	Dec.	4,377,000
Other dep. ..	43,742,000	Inc.	278,000
Notes res. ..	26,810,000	Dec.	1,046,000
Govt. sec.. ..	13,758,000	Unchanged.	

Following is a comparison of the bank's reserves to the liabilities and the rate at this time each year since 1900:

	Prop of Res. p.c.	Rate. p.c.
This week	51.28	3
Last week	49.50	3
1907, April 11 . .	43.55	4½
1906, April 12 . . .	44.10	3½
1905, April 13 . . .	52.97	2½
1904, April 14 . . .	46.78	3½
1903, April 9	41.82	4
1902, April 10 . . .	47.75	3
1901, April 11 . . .	46.44	4

C. & M. ELECTRIC.

Receives Certificates Authorized—The Completion of the Road Well in Sight.

The following newspaper item from Chicago is of an encouraging character:

The $900,000 necessary to complete the Chicago and Milwaukee Electric road, including eight miles of new construction and proper equipment, will be raised by receivers' certificates, which Judge Grosscup has authorized.

General Electric and other creditors objected to such issue until the relationship between the Chicago and Milwaukee Electric Railroad of Illinois and the Wisconsin corporation bearing the corresponding name could be established. It was the latter that filed the petition. The management wants to finish the line to Milwaukee so that through trains from Evanston can be operated by June 1.

Connections are to be made at Central Street, Evanston, with the North-Western Elevated of Chicago. The Milwaukee and other franchises would be jeopardized if the line were not completed. Two out of 3 1-2 miles in Milwaukee have been built, and track has been laid to a point 12 miles north of Racine, Wis., with grading in hand 8 miles further.

The certificates will be a prior lien to the $10,000 000 bond issue of the Chicago and Milwaukee Electric Railroad of Wisconsin as well as its $300,000 capital stock, but not the $5,000,000 bond issue or $5,000,000 capital stock of the Illinois corporation which is the parent company. A majority of the Wisconsin corporation bonds has been deposited in favor of the plan.

Chicago creditors, including the General Electric and Western Electric, hold claims of about $500,000.

Canadian bondholders will take a large share of the issue of receivers' certificates, which will aggregate $1,000,000.

Out of the total proceeds $122,000 is to be reserved to pay for a portion of the construction material belonging to the Chicago and Milwaukee Railroad Company of Illinois, which is to be used for completing the Wisconsin company's line into Milwaukee. In addition to this $10,500 is to be spent for taxes and $51,000 goes to the City of Milwaukee for part payment for its Sixth Street viaduct.

Judge Grosscut also authorized a meeting of the directors of the Illinois corporation to vote $30,000 for the payment of interest on bonds of the Wisconsin company, guaranteed by the Illinois concern. This is to keep the bonds in the market.

In a letter to a New York financial firm an English banker expresses himself as follows: "It is an undoubted fact that the careful English investor is now turning his attention to Canada as the best field for investments without risk of receiverships, a system so freely adopted of late in the United States. Canada is a country marvelous in its progress and, up-to-date, one is able to have confidence in the administration of justice whether in criminal or civil actions, which is now lacking in the United States."

CITY OF PETERBORO

STRAIGHT TERM
DEBENTURES
TO YIELD 4⅝ PER CENT.

ASSESSMENT - $8,906,307
DEBENTURE DEBT 264,744
POPULATION 16,000

WOOD, GUNDY & CO.

6 King St. W. - TORONTO

F. B. McCurdy & Company,

Members Montreal Stock Exchange
4 Hospital Street, Montreal 185 Hollis Street, Halifax

Orders executed on Montreal, New York, Boston, Toronto, London and Glasgow Stock Exchanges.

DIRECT PRIVATE WIRES

To Private Trustees

If you are finding your duties onerous and troublesome to execute, advise with the oldest Trust Company in Canada.

THE
TORONTO GENERAL TRUSTS CORPORATION,
Established 1882
Toronto Ottawa Winnipeg

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL
Capital Subscribed $1,000,000
Capital Paid Up $700,000
Reserve Fund $700,000

BOARD OF DIRECTORS
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Hon. Sir George Drummond, K.C.M.G., Vice-President.

R. B. Angus
E. S. Clouston
E. B. Greenshields
James Ross
C. M. Hays
C. R. Hosmer
Sir W. C. Macdonald
Sir T. G. Shaughnessy, K.C.V.O.
Hon. R. Mackay
A. Macnider
H. V. Meredith
Sir Wm C. Van Horne, K.C.M.G.
D. Morrice
A. T. Paterson
Sir R. G. Reid

TORONTO BRANCH, BANK OF MONTREAL BUILDING
M. S. L. RICHEY, Manager

Business Founded 1795

AMERICAN BANK NOTE COMPANY

ENGRAVERS and PRINTERS

BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.

HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches
TORONTO 2 TORONTO ST.
MONTREAL 171 ST. JAMES ST.
HALIFAX 177 HOLLIS ST.
WINNIPEG 325 MAIN ST.

LA BANQUE NATIONALE

NOTICE—On and after Friday, the first of May next, this Bank will pay to its shareholders a dividend of one and three-quarters per cent. upon its capital for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 20th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the bank five full days before that of the meeting, i.e., before three o'clock p.m., on Thursday, the 14th of May next.

By order of the Board of Directors,
P. LAFRANCE, Manager.
Quebec, 24th March, 1908.

The Montreal City & District Savings Bank

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Tuesday, the Fifth day of May next, at 12 o'clock noon, for the reception of the Annual Reports and Statements and the Election of Directors.

By order of the Board.
A. P. LESPERANCE,
Manager.
Montreal, April 2nd, 1908.

LIABILITY OF BANK DIRECTORS

REVERSAL OF TRIAL JUDGE IN BANK OF YARMOUTH CASE.

Directors Held Responsible for Negligence—Even if Ignorant of Wrongdoing—Misfeasance a Ground for Damages—The Payment of Dividends Out of Capital—The Relation to the Ontario Bank Case—The Shareholders' Position Greatly Strengthened.

The reversal by the Supreme Court of Nova Scotia of the judgment in the suit of Stavert (liquidator of the Bank of Yarmouth) vs. Lovitt has its effect most emphatically upon the Ontario Bank situation. In the trial court, Mr. Justice Townshend held that the President and directors were not liable for dividends paid out of capital or for ignorance of the true condition of the bank. The Supreme Court reverses this decision, finding that the dividends were knowingly paid out of capital, and that negligence existed in permitting advances of money to an insolvent firm. Directors are held to be liable for negligence in the nonperformance of their duties. This judgment is in line with a recent decision in the American courts. The directors of the Bank of Yarmouth are called upon to repay a dividend of $15,000 improperly paid, and losses on the Redding's account since August, 1904, with interest at five per cent.

It is believed that the Shareholders' Committee of the Ontario Bank will decide to proceed with the suit against the directors forthwith. The claim against the directors is somewhat over $3,900,000, of which $391,623 is for dividends improperly paid, $270,663 in losses on purchase of the bank's shares, and $1,773,100 losses incurred in stocks.

The Nova Scotia Supreme Court's judgment may be appealed, either to the Supreme Court of Canada, or the Privy Council.

In the Yarmouth case, the judgment of the full Bench of the Supreme Court of Nova Scotia was delivered by Mr. Justice Meagher. It is substantially as follows:

The defendants, who were the directors of the bank at its suspension in March, 1905, are charged with malfeasance and breach of trust in several matters, but those relied on were:

(1) The payment of dividends when no profits were earned, and which they knew impaired the capital, and knowingly, wilfully and contrary to the statute, concurring in the payment of dividends impairing the capital.

(2) Purchasing and holding real estate in contravention of the Banking Act.

(3 Purchasing as directors bills drawn by Reddings, an insolvent firm, upon persons having no existence, and using the bank funds to pay therefor; discounting notes of that firm which were worthless, and making large advances to such firm without security or upon securities the defendants knew were worthless; permitting that firm to overdraw its account largely; and finally, failing to exercise supervision over the business or affairs of the bank, and that in the particular mentioned the defendants were guilty of gross negligence.

Lovett's Connection.

John Lovett became a director in 1874, and president in 1900. The paid-up capital was $300,000, and the shareholders were subjected to a double liability upon their shares. The entire loss to the shareholders was $530,000, the sum of $260,000 thereof was paid liquidators, and a further small pay-on the double liability, ten dollars per share has been repaid them by the ment is looked for. All claims have been paid and the expenses of liquidation provided for.

Insolvent in 1900.

The bank was possibly insolvent in 1900, or very soon after, but the defendants had no suspicion and no reason to suspect it was so until about August, 1904. The suspension was due to loss made on the transactions it had with W. H. Reddings and his firm of W. H. Reddings & Sons. The purchase of the real estate was made in good faith, and was not ultra vires. It was prompted by a desire to receive through a re-sale at a profit, part of the debt from the then owners of the bank, and was only an error of judgment in the matter of business. The purchase was not a breach of the statute.

The only consequence, therefore, is the possible forfeiture of the land to the Crown upon a proper proceeding for that purpose for holding it beyond the statutory period. No such proceeding has been taken, and no injury shown beyond possible loss of interest. The defendants failed to make a satisfactory sale, and the title remained with Director Crowell for the bank until July, 1905, when at the instance of the liquidator they were conveyed to the bank. John Lovett and Crowell were directors at the time of the purchase. The others were not. I am unable to say the judgment below is wrong on that subject.

Findings by Trial Judge.

The following findings were made by the trial judge: First—There was nothing fradulent in the conduct of defendants collectively or individually, in the management of the bank's affairs, although there was considerable that was unbusiness like, and while more or less negligence and incapacity were shown, yet it was not gross negligence, and they were therefore not liable.

Second—The cashier was assisted by a staff of competent officials, in all of which, including Johns, the cashier, the defendants had full confidence as to their honesty, fidelity and capacity. They relied implicitly on the cashier's reports and statements, and acted upon them accordingly.

Third—The cashier abused their confidence, and concealed from them all the facts touching Reddings' account, and their business with the bank, and the absence of closer investigation by the defendants was due to their overweening confidence in his ability and integrity. The learned judge also said he saw nothing to lead him to doubt the truthfulness of the evidence given by the defendants' six per cent. dividends were paid in 1896 and 1897, and thereafter five were paid each year, including 1904, which latter was declared at the end of December, 1904, and paid in February, 1905.

The facts connected with the dividends will appear from the description of the general affairs of the bank and the Reddings' account, and need not be treated of separately.

Wilful Negligence.

It was not contended, except in the way I shall presently mention, that the finding as to the absence of fraud was erroneous, but it was insisted that there was gross negligence, and if the defendants did not know long before 1904 the state of the Reddings' account, it was because they wilfully abstained from making an inquiry, and shut their eyes to the fact, and the law regards such conduct as gross negligence, and bordering on fraud.

It was also contended there was moral obliquity in respect to the events after August 18th, 1904, and the hopes sustained thereafter through the cashier's dealings with Reddings.

The defendants met as a Board twice a week, when all local paper, submitted for discount, came before them, for approval or rejection. What was regarded as local, and, therefore, to come before the Board, was negotiable paper of parties in Yarmouth County and the two adjoining counties. The great bulk of it was made by parties residing in Yarmouth. The amount which thus came before the Board and was discounted favored about $60,000 in each year for a series of years preceding the suspension. Reddings' local paper constituted a substantial proportion of that amount. The total loss on this branch was only about $10,000.

Bills or drafts drawn, no matter by whom, upon parties outside of the counties referred to, as well as notes made outside of that area, those at any rate in favor of the Reddings, did not come before the Board at all.

Dealt With by Cashier.

They were dealt with exclusively by the cashier alone, upon his own judgment, and without reference to any of the defendants, whether they were to be handed in for collection merely or to be cashed. The percentage of drafts from Reddings which had bills of lading attached and which passed through the hands of the cashier alone, was merely nominal, the defendants, however, were led to believe the fact was otherwise. The cashier disregarded to a large extent, if not wholly, the practice as to what was deemed local paper, and included the cashing and discounts by himself alone, a large amount for Reddings which being local should have gone before the Board.

Many others never had any dealings with them, and upon some who never were in business, and others who were dead, or who had gone out of the country years before. Johns, of course, knew at an early stage that nearly all their drafts were fictitious.

His conduct as early as 1900, and probably before, was fraudulent. He would be, therefore, all the more likely to keep all knowledge of his irregular transactions with Reddings concealed from the defendants, who confided in him down to a period and to an extent that is surprising even considering their entire good faith.

History of Reddings' Deals.

W. H. Reddings took his sons into partnership at Johns' suggestion under W. H. Reddings & Sons. The sons had no means.

If the cashier regarded the elder Redding or his sons of good credit or good business standing at any time in their respective business careers the other bankers and bank agencies there did not, nor did many of the business men of that town, including some of the defendants.

When the president learned the amount loaned Reddings was large, he instructed Johns not to let the Reddings have any more money, but made no inquiry or examination as to their accounts and took no steps to enforce obedience to his directions, nor to see whether they were observed or not.

Johns' assurances and reports to the defendants in respect to these matters were grossly untrue and they were deceived by them. The written statements supplied by Johns monthly for transmission to the Finance Minister as well as those submitted annually for the general meeting were as to amounts under the various headings probably substantially correct, except perhaps as to profits and reserve in the annual statements and as to classification in respect to current loans.

By far the largest part of these had not been accepted and were almost wholly fictitious and when so had no business foundation. There was also from early in 1903 a large overdraft and a considerable one before then. All of these were classed under the heading "Notes discounted, current loans and other assets, etc.," in the annual statement and the monthly reports as well.

It was also untrue that the estimated loss in respect to bad debts had been written off.

In 1905 Reddings' liability was $495,537. The actual amount at the suspension was in excess of $480,000, of which all but $5,000 was then overdue.

Lost $460,000.

Reddings' drafts began to come back unaccepted in large quantities in 1899. These increased in 1900 and further in 1901 and more so in 1902 and still more in 1903. The total amount realized from Reddings' estate and those liable upon their paper held by the bank was only $20,734, leaving a loss of about $460,000. The amount received from the parties upon their paper was less than $85,000. About $70,000 of the paper in the bank was advertised for sale by tender, and the best bid was $6,500. Reddings' overdrafts at the suspension was $103,000, apart from the mortgage account up to the beginning of 1903, the drafts which Johns alone handled were renewed or replaced by others, at least to a considerable extent, and were so managed as not to appear overdue upon the books to any alarming extent.

Another Course Adopted.

In January of that year another course was pursued, which Stavert says gave the appearance of a material reduction in the bills local and remitted for that firm. It is even explained by W. E. Stavert the large amount of paper coming due was allowed as it matured, or was returned not accepted to remain unpaid on the books, and nothing was done to renew or replace it. In that year the Reddings' overdraft increased over $80,000. This was because cheques given by them to retire "bills remitted" and dishonored were passed by the cashier and charged to overdraft.

Wrongful Payments.

Misfeasance or breach of trust is alleged in respect to the payment of dividends. If they were paid out of capital and not out of profits it was a misapplication of money belonging to the bank, and was therefore misfeasance.

Negligence might or might not be an ingredient in the wrongful, according to circumstances, but I do not conceive it would be necessary to allege it.

Rigby, L. J., in London and General Bank No. 2, 1895, 2 Ch. 694, said: "Counsel for the appellant argued that such a failure or failures of an auditor to fulfil his statutory duty would not amount to misfeasance, but only to negligence, but I cannot admit the cogency of that argument."

A Director's Duties.

A director is not obliged to examine the books, but if he becomes aware of anything which reasonably suggests the need of an inquiry it is his duty to ascertain from the officials what it means, to seek full information and explanation regarding it, and if in the course thereof he should be misled by them he is not blameable if he abstains from further inquiry unless there are circumstances connected with the incident or the explanation which cast a doubt upon the latter.

There may be room for a distinction as to the liability of the directors, and the degree of care to be exercised by them in matters of mere routine, such, for example, as verifying securities and assets of the bank, counting the cash from time to time, and matters of that class, where mere inspection or examination only is necessary, and that demanded of them in the general business affairs of the bank, such as making loans, estimating the value of securities offered, abstaining from suing parties whose liabilities were overdue, and other transactions of a kindred character, calling for the exercise of judgment and discrimination and in respect to which opinions may differ and mistakes often occur, but the authorities I have seen do not appear to recognize any distinction in principle in this particular.

Paid Out of Capital.

The earlier dividends were no doubt declared and paid on the faith of the accuracy of the statements referred to, but that it seems to me is no answer where it is clearly proved this sum paid by way of dividend is taken improperly from capital.

Reverting for a moment to the contention that there could be no recovery at all because the money would go to those who had already received it from the directors I may observe, and I do so tentatively only, that when the claim founded on misfeasance or breach of trust the shareholders have, it appears right to complain of the wrong done to them through the return of a part of their principal under the guise of profits which reduced to some extent the earning power of the bank.

There is room for the contention that they should recover damages for any injury occasioned through the breach of duty committed by those who stood in the relation of trustees towards them in respect to moneys over which such trustees had control.

Responsibility on Directors.

The defendants, with the knowledge that the bank was wrecked, its capital sunk, and that it could not reasonably hope to continue business, declared a dividend of 5 per cent. There were no profits out of which it could be drawn. The provision in the Banking Act prohibiting impairment of capital by the payment of a dividend thereon has the effect, it seems to me, of casting upon directors the duty of doing whatever may be reasonably necessary to prevent a breach thereof and when a breach is shown it throws upon them the task of showing they are not liable.

Illegal Dividends.

The statute enacts that dividends paid in contravention of its provisions are recovered as a debt due to the bank by the directors. A breach of the statute, therefore, creates a debt recoverable by the bank as such. There is nothing in the statute to suggest the theory that because there are no creditors and the money to be recovered would go to those who had received the dividend improperly paid. Therefore these facts may be pleaded in bar to an action.

If this view is unsound, shareholders are without redress for an admitted wrong, which cannot well be said to have been compensated for by the mere receipt and use of the dividends paid. What they received is not, what they believed they were receiving, viz., profits, but part of the principal, and that to the prejudice of the remainder. The wrongful act of the directors in paying the dividends may have lulled the shareholders into a sense of false security and led to the continuance of the business until the assets were entirely lost.

PROTECTION OF SECURITIES AND CHECKS.

The appearance of a bond certificate has much to do with its absorption by the investing public. The stability of the paper on which it is printed and the precaution against forgery which it displays, frequently decides whether or not the sale can be effected. The general manager of one of our largest Canadian banks, in speaking to The Post, recently stated that his bank has time and again refused to take bonds because they were not well prepared. The bank has on occasion gone the length of submitting to the municipality a sample of something they would accept: "People are taken," he said, "with a well prepared bond all rolled up and sealed, with a fine red seal." The sooner municipalities recognize the wisdom of turning out fine appearing and stable bonds, the better for them. Nothing is gained by issuing securities with paper that either wears out easily or invites the counterfeiter to begin his nefarious operations. In this connection the following remarks of Warren L. Green, president of the American Bank Note Company, should be read with interest:

"The many instances of forgery, illegal and unauthorized issues of securities, ~~and~~ the alteration of checks and stock certificates, are too well known to the banking fraternity to require any recapitulation. The need of greater care and safer methods is most apparent, but it is not always understood in what direction to turn in order to accomplish the desired results.

This is a question which, as far back as 1887, caused the New York Stock Exchange to appoint special committees and to adopt, after considerable discussion, rules and regulations covering the preparation of securities to be listed on their Exchange. Not only must such securities be engraved and printed as prescribed, but the Stock Exchange exercise great care in the selection of the bank note companies whose work they will consider. Their personnel, their business methods, the construction and safeguarding of the buildings in which the work is executed—all of these points, as well as the actual workmanship, come within their jurisdiction. While it is true that these requirements are strictly observed in the preparation of all important issues, unfortunately when we turn to those not thus listed we find a deplorable lack of precaution and a seeming absolute disregard of all these requirements, the very creation of which have for their object the protection of the investing public.

The practice of many engravers and lithographers of furnishing promiscuously to anyone for a small consideration, general bond and stock certificate tints upon which the text matter and title may be subsequently impressed, should be discouraged, it being a comparatively easy matter to print the balance of the work thereon, thus placing the duplication of documents so prepared within the power of anyone with the slightest knowledge of the printing art.

The successful efforts of Quigley, and others, in floating bogus issues, emphasizes the fact that this is not an imaginary danger, but a condition which must be remedied, or else we shall continue at the mercy, more or less, of every enterprising scoundrel.

There may be, and are, cases where the issue is so small as to prohibit their preparation from specially prepared steel engravings, under which circumstances they must be produced by lithography, a cheaper method. But the same care and safeguards should surround these issues during the process of manufacture as is extended to the more expensive documents.

Not only is insufficient attention given generally to the actual manner in which these securities are prepared, but apparently no care whatever is observed regarding the character and permanency of the institution intrusted with their preparation. It is, indeed, a serious matter when one considers that the stones or engravings from which documents are printed may eventually, in consequence of failure, or otherwise, pass into the possession of irresponsible parties. The only remedy is for the banks and trust companies to insist, wherever possible, that securities with which they have to do shall be prepared in absolute accordance with the New York Stock Exchange requirements, as experience has shown that by the observance of these requirements only is adequate protection afforded; or if lithography must be resorted to, that the same protective methods be observed in the several stages of manufacture.

In the production of checks and papers of this character we have found it advisable, aside from surrounding the documents with the same safeguards, pending the various operations, as given bank notes and Stock Exchange securities, to seek two primary conditions.

First: A paper distinctive in its character and manufactured exclusively in one mill, every sheet of which has to be accounted for in the same manner as the bank note paper manufactured for the United States Government and ourselves. The distinctive feature of one and probably the best of these papers lies in the fact that planchetts, or small pieces of colored papers of certain shapes, are interwoven in the fibre of the paper in a somewhat similar manner to the silk thread in the paper used by the United States Government for its bank notes. In looking at this paper the planchetts appear delicate in tone and color, but on holding it to the light they assume a deeper color; in fact, appear almost like black spots, thus giving, depending upon the way in which they are viewed, two distinct colors; hence, they cannot be imitated by drawing or painting: or by any of the methods used to imitate the silk fibre. This distinctive paper is absolutely impossible of reproduction, and is used exclusively under special permission and authority of the Treasury Department of the United States.

Second: A protective tint printed upon this distinctive paper, consisting of an ink sensitive to acids and alkalies, and printed from a pantograph, or microscopic plate, containing the title or denomination repeated many times in various forms. Naturally, in removing the writing ink from a check printed with either a security ink or upon a so-called safety paper we remove, to a greater or lesser extent, the background, or color; if this is a flat color, as is the case in all safety papers, it is a comparatively easy operation to restore the same with water-color; hence the necessity of having this tint consist of delicate and exact forms and repetitions of lettering, the successful replacing of which, once disturbed, is a practical impossibility. Again, this printing does not injure the fibre of the paper, which you will notice is the case in all safety papers.

Wherever it will warrant the expense, the face, or black printing, should be from steel plates, as this method of engraving and printing affords the greatest difficulty to the counterfeiter. Lithography, or any of the methods of surface printing, can be exactly reproduced by any of the well-known photographic methods, whereas the steel engraving can only be imitated by the actual making of a similar steel plate, and which, on account of the difficulty of etching the fine lines in any photographic reproduction, affords the greatest impediments to the counterfeiter. The steel plate engraving should consist of a combination of lettering and vignette, or picture work, and wherever possible the addition of what is known as "lathe work;" these three classes of work are each the product of a distinct type of artist, and no one man, whatever his artistic skill may be, is capable of successfully producing any other than the one particular branch of the engraving art in which he has been trained.

It must be remembered that while it is true a check does not generally pass from hand to hand in the same manner as a bank note, it is also true that it is in existence a sufficient length of time to afford to those so inclined every opportunity to display their ingenuity and skill, the successful accomplishment of which may cost the bank almost any amount.

Another point which has always seemed to add to these dangers, is the fact that the banks and trust companies are too careless with their (free) checks; anyone can obtain them; they are usually in a rack in the corridor of the bank. Is not this a constant reminder and an invitation to those with a leaning toward dishonesty? How many men become dishonest for the simple reason that the opportunities are thrust upon them, and it appears so easy? They do not seek the means, the means seem to seek them!

The whole matter is of the greatest importance to the banking fraternity. More general interest should be shown and they should co-operate in every way possible to give every safe guard and security to the investing public."

THE INDEX NUMBERS.

The London Economist's index number of average prices of commodities at the opening of April was 2,263, against 2,266 a month ago. Metal prices advanced during the month, but textiles declined.

The April 1 index number, although showing such a small decline from March 1, still was the lowest since October 1905. The April 1 index indicates a 13 per cent. decline from June 1 in cost of living, the index number then having been 2,601, the highest of any month or year since 1876. In the middle of 1897 the number was 1,885, low record for 50 years; from then until last June the advance was almost continuous. Comparison made by the New York Post of the present index number is as follows:

April 1, 1908	2,263
March 1, 1908	2,266
Feb. 1, 1908	2,309
Jan. 1, 1908	2,360
Dec. 1, 1907	2,360
June 1, 1907	2,601
April 1, 1907	2,516
April 1, 1906	2,306
April 1, 1905	2,153
April 1, 1904	2,234
April 1, 1903	2,099
April 1, 1902	1,983

THE ERIE PALL REMOVED

AN ADJUSTMENT OF THE NOTES MATURING THIS WEEK.

Mr. Harriman to the Rescue—An Improvement After the Uncertainty—Large Interests Still Bearish in Attitude—Foreign Investors Are Shy of Wall Street—The Shorts Avoid the Gould Stocks—In spite of Their Troubles—C.P.R. More Plentiful.

New York, April 9.—For the past two weeks the uncertainty in regard to Erie's immediate financial position has hung like a pall over the market. The doubt was prolonged because the financiers were hoping to secure a deferred payment from the individual holders of the $5,500,000 of notes which fell due on Wednesday. It was only in the afternoon of yesterday that it was fully understood that a complete adjustment of the matter had been made. Mr. E. H. Harriman, for various reasons, came to the assistance of the situation, acting for a newly-organized syndicate. It was arranged that the note holders could either be paid in cash or could receive $5 in cash and a new note amply secured by collateral of a par value of over $12,500,000, consisting principally of Erie general lien bonds, and Erie-Pennsylvania collateral trust bonds, these securities have a market value of from 60 to 65 per cent. even in face of all the depression created in Erie issues.

As a result of this adjustment the market on Thursday was much stronger. The attitude of many of the large financial interests is bearish because they know too well the financial difficulties that are in store. On the other hand, the immediate technical position is strong and while there is, may be, no license for a bull market, there is a tendency to feel that even further ills have been largely discounted on the present basis of market prices.

The Government crop report was not quite as good as expected, but it is too early, of course, for any sufficient indication to be given. The officials placed the condition of winter wheat at 91.3 per cent., an advance of 2½ per cent. over April, 1907, when the crop was supposed to have suffered from winter killing.

Canadian Pacific.

The supply of C.P.R. stock here now is larger than for some weeks. A shipment arrived on the German steamer this week, much to the satisfaction of shorts. But on the other hand this did not harm the bulls, who have great faith in the security of the big Canadian railway. Reports received by a big operator here, who is a bull on Canadian Pacific this week, told of a promising outlook for increased wheat production in the Canadian Northwest. The bears, however, think this stock has not had a drop from the extreme price that is equal to that of domestic securities in the same class and they rejoiced this week over the fact that the supply of shares in the street had been materially increased to an extent, some of them said, to make it an attractive sale. This fact did not prevent a substantial advance over the London settlement on Wednesday.

Copper and Steel.

A little improvement was noted in the copper trade this week, but accurate reports on the situation are difficult to obtain. The western mines are still more or less idle. The great electrical plants of the country are consuming but little copper compared with a year ago when the copper stocks were booming. They are buying copper from hand to mouth and do not show any inclination to stock up against any possible advance in the price.

The steel trade is a shade better perhaps, but after the little spurt in the demand early in the year, which very soon petered out, no one will undertake to say when we shall see permanent improvement in the industry.

Lawson's Gold.

The futility of attempting to boom any particular stock or to advantageously float any new issue in the present situation when gilt-edge securities of approved intrinsic value, the worth of which have been proved by years of experience, are going begging notwithstanding the large returns offered to investors, is proved by the failure to excite more than a passing interest in the Lawson Yukon shares. The offering of these shares was accompanied with all the manipulation and tricks of the trade that the Bostonian so fully understands, and yet they have fallen very flat. The initial rush for the shares was largely by those who wished to sell again.

Foreign and American Stocks.

There is little or no interest in Wall Street stocks shown just now by British or other investors or speculators in Europe. Cheap money abroad had not led investors to be tempted by attractive returns offered by American railroad and industrial stocks at the present level. A private letter from a gentleman in London who is in close touch with the investment market over there was received by a leading investment house here this week. It said that the small inquiry abroad for American stocks was due to the reports of depression in the United States and the consequent reduction and passing of dividends which confirmed these reports and showed how useless it was in the face of such action by directors to pretend that trade was improving or was likely to improve in the immediate future. In London, the writer said, no improvement in American securities was looked for till after the presidential election in November.

The Gould Stocks.

Reports reached the market again this week unfavorable to the Gould stocks. Traffic on the Missouri Pacific shows a large falling off and economies so far have not been of a very drastic nature. Reports on Denver and Rio Grande and Texas Pacific as to earnings are no more favorable than those of Wabash and Missouri Pacific. There is not much of a short interest in the Gould stocks at the moment it is understood. Nor is there much of a long interest. Traders have lately fought shy of this group. The Gould shares are known to move very rapidly at times and to inflict punishment, condign or otherwise, on the too venturesome.

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The output of the Crow's Nest Pass Collieries for the week ending April 3 was 19,687 tons.

STOCKS WANTED
10 shares Sun & Hastings Loan
20 shares International Cement (Hull)
10 shares Sterling Bank
10 shares National Portland Cement
All unlisted Stocks Bought and Sold.
J. E. CARTER,
Investment Broker, GUELPH, ONT.

Real Estate and Mortgages.

The money market is hard to solve as authorities seem to differ in their opinions of the situation. Money for building purposes is still very scarce. Cities suffer the most from shortage of money as so much depends on the building trade. The coming summer should see improvements on account of the number of new industries that will locate in Canada. Toronto real estate brokers report that collection of rents are well met, also payments of interest and principal. Fewer houses are under construction now than last year. According to their views money is harder to secure here for building than it is out West. Demand for small houses from home purchasers is very good, also enquiries for vacant land in suburban districts. There is very little dealing in large residences and practically none worth mentioning in business property. Winnipeg market is very quiet. Vacant land in the east end is increasing in value. Architects who were told to stop working on plans, a few months ago, are now receiving instructions to complete them and invite tenders.

Cities still farther west do not appear to be handicapped for want of money to build. Vancouver is erecting more buildings this year than last and from present outlook will continue to all summer. The building outlook at Montreal is not very bright. Permits for March of this year show a decrease of nearly half a million dollars compared to March of 1907. Several large buildings have recently been sold but not many new ones are being erected. Farther east prospects look brighter. Halifax will do considerable building this year. The city will erect a number of public buildings, and the Provincial Government will also spend quite a little money in this way. Plans are being prepared for several business blocks.

A prominent banker states that with normal crops this year, there is no reason to doubt the return of prosperity. Money that has been invested in other channels and has not produced satisfactory returns will eventually find its way into the real estate market. Whether for loaning or investment purposes the result is bound to be beneficial. Very few cases can be named where money has been lost through investments in real estate. Other markets have suffered from the money stringency but the realty market had held its own. Rents have not been reduced and returns from this source will, we believe, continue to equal and in many cases exceed, those of last year.

Ontario.

Toronto—The property on the southwest corner of Yonge Street and Davenport Road was sold for $10,000. Mr. Powell purchased 484 Spadina Avenue for $16,000. The Bredin Bread Company purchased two acres of land on Bloor Street near Dundas Street for $16,000 and will soon erect a factory to cost between $50,000 and $60,000. A lot on the south side of Bloor Street, near Major Street sold for $100 per foot. A syndicate is being formed to build 100 houses on Broadview Avenue near Hogarth Avenue, North Parkdale Methodist Church will erect a new church. A building to cost $12,000 will be erected on Queen Street opposite the City Hall. The Bank of Toronto have sold their four-storey building at 54 Wellington Street east for $27,000. The name of the purchaser is not known.

Hamilton—Several sales were put through during the past week but only one of great importance. Grafton & Co purchased the property occupied by the T. H. Pratt Company on James Street north for $90,000. The Dominion Bank will erect a $40,000 building at the corner of McNab and King Streets.

Ottawa—The Rideau Curling Club will build a new rink to cost $20,000.

Fort William—The real estate market is flourishing. Demand for vacant land for investment and small houses for homes is increasing daily. Plans for an opera house to cost $200,000 are being prepared.

St. Thomas—The Railway Men's Club will erect a $20,000 building next to the City Hall. During March building permits were issued for $32,180.

Port Stanley—The Standard Implement Company purchased 11 acres of land. On a portion of this land homes will be erected for their employes.

Sandwich—It may now be authoritatively announced that the United States Steel Corporation will locate here. When ready for business 8,000 men will be employed.

Aylmer—Real estate transactions have been numerous lately. One firm alone completed sales aggregating $45,000.

Welland—A new post office will soon be erected at a cost of $35,000.

Matheson—The first sale of building lots took place only one week ago. Today eight buildings are in course of erection. This town was formally called McDougall's Chutes.

Manitoba.

Winnipeg—Demand for vacant land increases daily. An apartment house will be erected in Fort Rouge at a cost of $80,000. Ten cottages will be built on Nassau Street to cost $2,000 each.

Brandon—At a cost of $50,000 the Canadian Northern Railway will erect a new station.

Saskatchewan.

Moose Jaw—The contract for a new court house to cost $57000 has been awarded. Several other new buildings will be erected this season.

British Columbia.

Vancouver—The Imperial Trust Company will erect a 13-storey office building to cost $400,000. The congregation of the Wesley Methodist Church propose erecting a magnificent church building to cost $130,000. At the corner of Barclay and Bilwell Streets a $30,000 apartment house will be built.

Quebec.

Montreal—Royal Trust Company paid to the Alliance Assurance Company $335,000 for their office building on Place d'Armes.

James King sold to Octave Lemay dwellings numbers 1622-1628 St. Catharine Street west for $10,000. John Seybold sold to J. G. Bird number 6 Meredale Park for $14,000. The Old Brewery Mission intend erecting a new building to cost $50,000.

A NEW BROKERAGE FIRM.

Messrs. E. Douglas Warren and Norman Gzowski, of Toronto, have established themselves as a brokerage firm under the style of E. D. Warren & Co., in handsome offices situated in the Traders' Bank building. Mr. Warren, who is a son of Mr. C. D. Warren, president of the Traders Bank, and also of the Lake Superior Corporation, and one of the most potential minds in Canadian finance, brings to his business an experience in investment matters and a highly influential connection. Mr. Norman Gzowski, whose father is Mr. C. S. Gzowski, one of the oldest members of the Toronto Stock Exchange, and whose grandfather was Sir Casimir Gzowski, one of the first builders of the Grand Trunk Railway, was most successful in his banking career. He was manager of the Yonge street branch of the Canadian Bank of Commerce, and it was with great regret that the bank officials viewed his decision to resign from the service. In spite of tempting offers, Mr. Gzowski has decided to devote himself to the financial business on his own account. Undoubtedly a prosperous future is in store for this latest addition to Toronto's brokerage firms.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

GROW AND YOUR SALARY GROWS.

One of the real evils that afflict many workers in all lines is the fact that they too often regard their development as finished after working up to a certain standpoint. A stenographer, for instance, is content usually when a certain minimum of speed and efficiency is attained. A bookkeeper often will never dream of trying to learn accountancy. It is axiomatic that progress will not be made if the worker is certain further development is impossible. The power of a fixed belief for good or evil is almost incredible.

Yet nothing is more sure than this—the more a man digs and studies the more he can see in his profession. The attitude of foolish content, smug self-satisfaction, unwillingness to progress, and hence the non-bringing out of the best within oneself is disastrous.

The world's fastest man stenographer, for example, was not content with merely learning shorthand and attaining a high rate of speed on the machine. He found out just how and why it was possible to operate some typewriters faster than others. He threw himself into studying the mechanism of various machines, and the laws which govern or limit speed. After he was a "star" he wrote an instructive little book on the subject of attaining speed. Every paragraph of that book showed there was a hidden reason for his supremacy.

To a man who really loves finance and will explore the methods which have reduced accountancy to a science there is nothing about bookkeeping which savors of drudgery. He can tell you fifty different ways of keeping a certain account and in the twinkling of an eye explain why one method is better adapted to a certain business than another. He revels in pulling to pieces certain fond delusions of the bookkeeping world. He is an expert in short cuts to figuring out things. To hear such a man talk one would think the subject of accountancy was the beginning and end of all things. It is rightly so to him to a great extent. If he thought that there was a finer profession to engage in "pay couldn't hold him" from learning it.

The most willing man in all the world to see the faults in his own work usually will be the man who is the most proficient in his line. Content with himself is the last thing in the world to enter his mind. Contrast this attitude with the smug, self-contented attitude of the small man, the one who would feel highly insulted if it were hinted that there was still something for him to learn.

An almost infallible way to test a man's capacity is to get him to speak of his work in relation to other things. The one who makes headway is all the time trying to figure out the big cause that produces the small effect. The other and nonprogressive individual constantly is aiming to see everything from his own angle.

An employer a short time ago described the point aptly when he said: "No man in business is trying to create jobs for people to slip into. The one most wanted is the worker who takes an interest in the whole business and wants to learn it at any cost."

This employer stated that in all his experience he had been approached by only two people who wanted a position so that they could assist to develop business, and who never asked a word about remuneration, hours or details.

All business men are engaged in the game of commerce for the profit there is in it. Naturally their thoughts turn affectionately toward the man who helps them to make two dollars grow where but one grew before.

The trouble with thousands of workers is that they never harness their whole brain power to the problem at hand, writes George Brett in the Chicago Tribune. When a man is in danger he often will develop surprising agility and resource. Latent and unexpected powers demonstrate themselves in the twinkling of an eye. Innumerable workers could perform wonders if they only threw themselves into their labor and did not hold anything back.

Perfunctory performance of work is one thing, whole hearted toil entirely in another class. Some time ago, the assistant of a department head applied for the vacancy created by the passing away of his chief.

"What are your qualifications?" asked the general manager.

"Why, I can do the work just as well as it had been done before. I know it from A to Z.

The manager chewed a cigar reflectively for a moment. Then he asked: "How many improvements have you in mind that you can introduce immediately into the work?"

The department head assistant named several.

"But were not all these improvements suggested by your late chief, and in course of being put into effect?" The other had to agree that it was so.

Then the manager remarked. "This isn't really my job, but right now I can name off-hand twenty-five things that can be done to improve the work of this department," and he did so. Needless to say, the applicant didn't get the vacancy.

Henry Clay Frick, multimillionaire, when a youth, was the only man in what was termed a "God-forsaken place" to see the vast opportunity of the locality as a coke centre. He spent all his spare time in learning everything possible about coke. He saved his money and bought options. Then, when the time was ripe, he made application to a bank for the loan of a good manythousand dollars to form a company, with himself at the head. At this time he was but a clerk of about 25, but so striking was his mastery of the problem that the bank financed him, and he made 100 per cent. on the capital of his concern within a year or two.

It is the little things that reveal the touch of the master hand. The ablest workers scorn the idea of there being any such thing as fixed development.

WINNIPEG STOCK EXCHANGE.

The Winnipeg Stock Exchange is to be an active reality. The preliminary organization work has been done and the officers elected are: President, A. M. Nanton; vice-president, H. Champion; secretary, W. Sanford Evans. The other directors are: R. T. Riley, Hugh Sutherland and W. R. Allan. Offices were secured in the new grain exchange building in order that good quarters would be available as soon as they were needed. The exchange will have special wires from New York and Chicago, and it is the intention to make the institution one of Winnipeg's important business operations. The directors intend to open the exchange early in August if the new grain exchange building is completed by that time. They will occupy the ground floor.

The charter for the new exchange was secured from the Provincial Government last fall, and as conditions were at that time not as favorable as those interested in the project would have liked they decided to hold the active operations in abeyance until more propitious times.

Cable Address, "OSLER."
Osler & Hammond
Stock Brokers and Financial Agents
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21 Jordan Street - - TORONTO

Osler, Hammond & Nanton
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ON TORONTO, MONTREAL, NEW YORK AND
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The Traders Bank
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Drafts, Letters of Credit and Money Orders.

BANK OF
HAMILTON
Head Office, Hamilton, Canada

Capital Paid up - - $2,500,000
Reserve Fund - - 2,500,000

TOTAL ASSETS OVER THIRTY MILLIONS

Hon. Wm. Gibson,
President

J. Turnbull
Vice-President and General Manager

ROBERT MILLER
C.A., CA., (Scotland) F.C.A. (Can.)
Commercial and Municipal
Audits and Investigations
17 and 18 SOVEREIGN BANK
BUILDINGS, MONTREAL

Professional Directory

CHARTERED ACCOUNTANTS
TORONTO.

Wilton C. Edis, F.C.A.	9 Toronto St.
Edwards & Morgan.	20 King St. W.
Jenkins & Hardy.	15½ Toronto St. E.
Geo. O. Merson & Co.	16 King St. W.
A. E. Neff & Co.	26 Wellington E.
John I. Sutcliffe.	13 Adelaide E.
Ralph E. Young.	Canada Life Bldg.

MONTREAL.

Robert Miller.	Soverign Bk. Bldg.
Shannon & Mundell.	107 St. James St.

WINNIPEG.

Edwards & Ronald.	Canada Life Bldg.

ARCHITECTS
TORONTO.

Chas. F. Wagner.	15 Toronto St.
Leonard Foulds.	43 Victoria St.

Detective Agencies
TORONTO.

Noble's Dominion Detective Agency.	Traders Bank Building.
Toronto Detective Agency.	36 Toronto St.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low.	Range for year, 1907 High	Date	Range for year, 1907 Low	Date	Closing one year ago, April 10. Ask	Closing one year ago, April 10. Bid	Friday, April 10. Ask	Friday, April 10. Bid	Range for week ending April 9, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Dec.	q. 2	Commerce	190½	169¼	180	Jan.	153	Nov.	174½	....	161	....	160¼	°160½	160¼	160¼	60
50	3,897,352	4,887,087	235,140	....	1st Jan.	q. 3	Dominion	283	262½	267	Jan.	215¾	Nov.	....	....	....	220	220	220	220	220	39
100	2,470,360	2,470,360	217,950	....	1st Dec.	q. 2½	Hamilton	233	210	217	Jan.	180	Nov.	210	206	188½	....	....	....	....	....	....
100	4,908,193	4,908,193	624,474	....	1st Feb.	q. 2¾	Imperial	254½	225	230	Jan.	195	Nov.	224½	223	....	209½	211	211	°210½	°210½	37
100	6,000,000	4,000,000	267,400	....	1st Dec.	q. 2	Merchants	176	160½	170	Jan.	150	Dec.	....	164	....	....	158	158	158	158	26
100	1,000,000	1,000,000	241,532	....	1st Jan.	q. 2	Metropolitan	202⅜	192	192½	Mar.	192	Mar.	....	....	....	....	....	....	....	....	....
100	3,372,500	3,372,500	53,688	....	1st Jan.	q. 2½	Molsons	230	204½	215½	Jan.	183	Nov.	....	204	196¾	196¼	195½	°196¼	195½	°196¼	12
100	14,400,000	11,000,000	699,970	....	1st Dec.	q. 2½	Montreal	261	252¼	257	Jan.	225	Oct.	248	....	240	235	230	235	230	235	51
100	3,000,000	5,400,000	71,164	....	1st Jan.	q. 3	Nova Scotia	297½	273	293	Jan.	274	Sept.	292	....	....	....	279½	279½	274¼	279¼	47
100	3,000,000	3,000,000	327,832	....	1st Dec.	q. 2½	Ottawa	233	222	226¾	Feb.	212	Sept.	226	....	....	....	....	....	....	....	....
100	2,500,000	1,250,000	70,843	....	1st Dec.	q. 1¾	Quebec	145	139½	145	Mar.	119	Dec.	....	....	124	122	....	....	....	....	....
100	3,900,000	4,390,000	156,910	....	1st Jan.	q. 2½	Royal	247½	222	242	Jan.	218	Dec.	236	232	224	....	221¾	221¾	221	221½	10
50	1,559,790	1,759,790	61,903	....	1st Feb. 2 Mos.	2	Standard	250¼	223	230¼	Feb.	210	Dec.	....	221	....	215	....	....	....	....	....
100	4,000,000	4,500,000	150,709	....	1st Dec.	q. 2½	Toronto	251	222	235¼	Jan.	200	Nov.	....	220	....	....	207	207	207	207	8
100	4,352,410	2,000,000	25,364	....	1st Jan.	q. 1¾	Traders	155	138½	140	Jan.	123	Nov.	140	139	....	123¾	124	124	123¼	°123¾	52
100	3,180,200	1,700,000	62,213	....	1st Dec.	q. 1¾	Union	158	143¼	152	Jan.	125	Oct.	149	....	....	....	125	125	125	125	5
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds**	**Reserve Funds Profit and Loss**			TRANSPORTATION															
100	121,680,000	149,982,076	40,238,086	....	1st Oct.	s. 3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	140	Nov.	175⅝	175	154½	154⅜	151¾	156⅝	150	156⅝	3,216
100	12,500,000	....	21,162,000	1,546,272	Passed		Detroit United	102	79¼	84½	Jan.	28½	Oct.	....	....	31¼	31	32⅝	33	31⅛	31⅛	430
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	21	16¾	14	May	6¾	Oct.	....	....	12	11½	10⅜	10¾	10¾	10⅜	100
100	1,350,000	....	600,000	252,053	1st Jan.	q. 1½	Halifax Electric	108	100	104½	Jan.	87¼	Nov.	102	100	97½	....	97¼	97½	°97	°97	30
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	50	35	45¼	Feb.	21	Nov.	40	34	....	....	....	....	....	....	....
100	....	5,000,000	....	....	15th Jan.	q. 1	Havana Electric, preferred	97⅞	79	86	Jan.	68	Oct.	75	*71	....	*	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st Jan.	q. 1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	70¼	Nov.	90	89	88	86¾	83¾	86	83¾	86½	619
100	6,000,000	....	7,500,000	....	1st Jan.	s. 3	Mexico Tramway Co.	....	....	61	July	57	Jan.	....	....	....	....	....	....	....	....	....
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Jan	s. 2	Minn., St. P. and Sault Ste. Marie	....	....	136¾	Jan.	65	Oct.	110	*108¾	112½	*111½	112	115	111¼	113¾	2,125
100	9,000,000	....	11,395,958	816,769	1st Feb.	q. 2½	Montreal Street	284	211	239	Jan.	157	Oct.	219	218	186	*185	°184	188	°184	188	362
100	840,000	....	....	108,471	20th Jan.	a. 8	Northern Navigation	110½	80½	104	Jan.	79¾	Nov.	....	93	98	96½	88½	96½	88½	96½	105
100	8,938,900	....	11,188,000	851,582	15th Dec.	q. ¼	Northern Ohio Traction	33¼	27	30⅝	Jan.	20	Oct.	....	....	....	....	....	....	....	....	....
100	3,132,000	....	293,947	342,397	1st Dec.	q. 1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	48½	Nov.	82	77	74	73⅞	69	72½	68⅝	72½	990
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48	38½	48¼	Jan.	26¾	Oct.	42¾	42	....	34¼	34	34	33¼	34	747
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	127½	Sept.	°116	*Dec.	....	....	....	....	120	120	120	120	28
100	8,500,000	....	6,000,000	1,785,718	1st Jan.	q. 2¼	Sao Paulo	146	125	138½	Jan.	94	Oct.	127	....	129	128⅛	124½	127⅛	123½	126	824
100	13,875,000	....	13,258,000	1,341,847	Passed		Toledo Railway	36¼	25	29⅝	Jan.	9	Oct.	27	26	....	....	9	9	9	9	25
100	8,000,000	....	3,613,373	2,386,027	1st Jan.	q. 1½	Toronto Railway	126	112	115½	Jan.	82¾	Nov.	107¼	106	98¾	98⅜	98½	99	98	98½	351
100	9,000,000	2,600,000	6,993,000	....	1st Jan.	q. 1½	Tri-City, preferred	95	88½	90½	Jan.	80	Aug.	....	....	....	73	70	73	70	73	60
100	1,164,000	....	720,000	124,781	10th Jan.	q. 1¼	Trinidad Electric	92	80	78½	April	70	April	....	70	....	....	....	....	....	....	....
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Feb.	q. 1¼	Twin City	122¼	102½	108½	Jan.	69¼	Nov.	97½	95	85¾	85	84½	85	84	85	882
100	5,320,950	....	5,000,000	908,688	1st Jan.	q. 2	Winnipeg Electric	190	160	186	Feb.	119½	Nov.	....	....	143½	....	144	144	143	143½	129
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Jan.	q. 2	Bell Telephone	158¾	145	145	Jan.	115	Nov.	130	*125	131	*130	127	130	127	130	140
50	2,794,700	....	....	2,231,991	1st Feb	q. 2½	Consumers Gas	209	200	206	Jan.	182	Dec.	202	200	....	*192	192	193½	192	193½	48
100	41,380,400	....	....	....	1st Jan.	q. 1	Mackay, common	77⅛	57⅞	75⅛	Jan.	41	Oct.	70	69	61⅛	60⅝	57	61	57	60¾	2,880
100	....	50,000,000	....	880,471	1st Jan.	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	49½	Oct.	70	69	65⅞	65	63	66⅛	63	65	1,129
100	13,585,000	....	12,000,000	1,050,428	....		Mexican Light and Power Co. com.	70	47½	57½	Feb.	35	Nov.	51	50¼	48¼	48	47⅞	48	47¾	48	477
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " Preferred	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
100	17,000,000	....	8,877,000	1,201,158	15th Feb.	q. 1½	Montreal Power	99½	86	96½	July	79	Oct.	93	92¾	95¾	95⅝	°92	96¼	91¾	96	2,096
100	3,385,477	....	1,000,000	660,345	1st Jan.	q. 2	Toronto Electric Light	171	152	160	Jan.	110	Oct.	....	....	....	....	....	....	....	....	....
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st Jan.	q. 2½	Canadian General Electric	155	130	136½	Jan.	77¾	Nov.	128½	127	....	93¼	92½	92½	92¼	92½	25
100	20,000,000	5,000,000	9,375,500	....	....		Dominion Steel, common	34¼	20½	25	Jan.	12½	Oct.	21	20½	15⅞	15⅝	15⅝	15¾	15⅝	15⅝	575
100	5,000,000	....	....	....	....		Dominion Steel, preferred	83½	60	66½	Jan.	36	Nov.	55	53½	....	57½	56¼	56¼	56	56	125
100	15,000,000	....	5,612,164	1,825,940	1st Jan.	q. 1	Dominion Coal	84½	58	70¼	Mar.	37	Nov.	60⅝	60	42	41⅞	....	....	....	....	....
100	....	3,000,000	....	....	1st Aug.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	85	Nov.	....	....	....	91	91	92	90	92	45
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Jan.	q. 1¼	Dominion Textile, common	....	....	47	Oct.	42	Aug.	....	....	....	....	....	....	....	....	....
100	5,000,000	1,858,088	6,978,576	1,394,000	15th Jan.	q. 1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	75	Nov.	93	92½	83½	*82¼	83	83	82¾	82¾	79
100	2,000,000	....	1,000,000	835,345	7th Oct.	s. 3	Lake of Woods Milling	100	89	90	Feb.	65	Aug.	80	74	83	*82⅞	86½	87½	86	87½	646
100	....	1,500,000	....	....	2nd Dec.	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	99¼	Nov.	110	104	114	112	113¾	113¾	°112	113	46
100	700,000	....	....	286,168	31st Jan.	s. 4½	Montreal Steel	114	97	98½	Feb.	75	Dec.	98	96	....	....	....	....	....	....	....
100	....	800,000	....	....	8th Jan.	q. 1¾	Montreal Steel, preferred	115	106	106	May	92	Nov.	....	100	....	....	93	93	93	93	25
5	6,000,000	....	....	15,577	20th Jan.	q. 3	a Nipissing Mines Co.	....	....	15	Jan.	5½	Nov.	14	....	....	*6	6½	6½	6½	6½	100
100	4,987,600	....	3,752,000	2,617,051	15th Jan.	q. 1½	Nova Scotia Steel, common	74½	60	79	Feb.	45	Oct.	72¾	72	54	53	53	54	50¼	52¼	670
100	....	1,030,000	....	....	15th Jan,	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan	106	Nov.	....	....	109½	....	....	....	....	....	....
100	1,250,000	....	1,000,000	1,498,807	Sept.	a. 7	Ogilvie Flour	....	....	....	....	....	....	....	....	250	....	....	....	....	....	....
100	....	2,000,000	....	....	1st Dec.	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	110	Oct.	117¼	115	130	125	125	125	125	125	109

*Ex-div. †Ex-allotment a—Quotations $5 per share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	+ 1	British North America	155	148¼	150	....	152¾
100	3,000,000	100,677 L	2,000,000	1st Jan.	q. 2	Eastern Townships	162½	150	150	....	150
100	2,500,000	20,477 L	2,000,000	1st Dec.	q. 2	Hochelaga	159¼	134	....	....	135
30	1,800,000	....	750,000	1st Dec.	q. 1¾	Nationale	120	120	....	....	120
100	709,460	15,495 L	1,225,563	1st Jan.	q. 3	New Brunswick	272	270	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan.	s. 3	Agricultural Loan	122	122	....	119	122
100	1,004,000	3,136,248	575,875	2nd Jan.	s. 3½	Canada Landed	125	113½	....	120	119½
10	6,000,000	13,448,880	2,820,410	1st Jan.	s. 3	Canada Permanent	126½	111½	....	127	127
100	1,500,000	4,376,576	1,120,849	1st Jan.	q. 2	Central Canada	165	150	....	160	160
10	100,000	p 2,401,005 d 147,413	119,808	1st Jan.	s. 2½	Col. Investment, preferred	80	55	70	....	68
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	71½	70	....	69	70
100	1,100,000	1,637,158	551,221	2nd Jan.	s. 3	Hamilton Provident	124	120	120	....	....
50	1,900,000	5,541,388	1,689,944	2nd Jan.	s. 4½	Huron and Erie	186	174½	....	178	178
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	350,000	2nd Jan.	s. 3	Landed Banking	124	122	....	121	124
50	1,000,000	2,214,572	284,702	2nd Jan.	s. 3	London and Canadian Loan	108½	100	....	95	°98
50	697,268	542,580	842,777	1st Jan,	s. 3	London Loan and Savings	....	....	....	....	119
25	500,000	....	471,521	16th March	s. 4	Montreal Loan	136	130¼	....	....	133
100	1,000,000	....	513,515	2nd Jan.	q. 1¾	National Trust	160	157	150	....	145
50	1,200,000	1,585,073	756,257	2nd Jan.	s. 3¼	Ontario Loan and Debenture	135	130	....	130	130
40	373,720	141,141	100,921	2nd Jan.	s. 2½ plus ½	Real Estate Loan	87	85	....	85	87 145
100	1,000,000	....	425,868	2nd Jan.	s. 3¾	Toronto General Trusts	150	140	....	143	143
50	724,550	1,280,234	343,926	2nd Jan.	s. 3	Toronto Mortgage Co	111	105	....	108	108
100	1,000,000	1,150,883	655,725	1st Jan.	q. 1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		British Columbia Packers, pfd	75	75	....	....	°75
100	2,700,000	b 2,000,000	....	15 Dec.	q. 1	Canadian Col. Cotton	55	50	....	48¾	50
400	1,000,000	....	10,117	1st Jan.	s. 4	Canada Life Assurance	155	155	....	....	155
100	3,000,000	....	....	Feb.	q. 1	Canadian Converters, Limited	62	57	....	....	55
100	500,000	....	46,333	1st Jan.	q. 2	Canadian Salt	....	....	....	....	108
5	294,073	....	....	a		Canada North-West Land	....	....	....	....	300
100	565,000	....	30,000	....		City Dairy	38	35	25	....	33
100	346,350	....	....	2nd Jan.	1¾	City Dairy, preferred	90	80	....	80	83
100	100,000	....	....	1st Jan.	q. 3¾	Confederation Life Association	....	....	....	....	285
100	3,716,280	....	2,124,420	2nd Jan.	q. 2½	Crows Nest Pass Coal Co	310	°260	....	....	275
50	1,000,000	....	295,460	15th Jan.	q. 1½	Dominion Telegraph	120¼	100	....	104	105
100	1,700,000	2,895,700	....	15th July	s. 2½	Hamilton Electric Power, pfd	....	....	....	....	....
100	450,000	....	383,318	1st Jan.	q. 1½	Imperial Life Assurance	150	150	....	....	150
100	500,000	b 344,000	90,474	Sep.	s. 3½	Intercolonial Coal	60	60	....	....	60
100	....	219,700	....	Sep.	s. 3	Intercolonial Coal, preferred	....	....	....	....	100¼
100	1,600,000	b 1,200,000	242,967	5th Feb.	s. 3½	Laurentide Paper	93½	80	....	105	105
100	....	1,200,000	....	1st Jan.	q. 1¾	Laurentide Paper, preferred	110	98	110	106	110
100	406,200	b 102,083	101,713	1st Dec.	s. 3	London Electric	....	....	....	....	89¾
40	540,024	b 500,000	21,138	30th June	s. 3¾	London Street	....	....	....	....	97¾
100	3,000,000	b 300,000	....	15th Dec.	q. 1¾	Montreal Cotton	128	103¼	115	112	112
40	2,000,000	....	98,098	15th Jan.	q. 2	Montreal Telegraph	163	130	150	135	138
100	701,700	b 125,000	129,692	2nd Jan.	s. 4	Niagara Navigation	126¼	105	....	112	°108¼
100	925,000	b 819,000	....	18th Oct.	q. 1	Niagara, St. Cath. and Toronto	....	....	....	75	80
100	998,200	500,000	264,000	2nd Jan.	q. 2½x2	Ottawa Electric Railway	....	....	....	....	....
100	2,150,000	b 2,000,000	414,844	1st Feb.	q. 1	Penmans Limited, com	33½	29	....	....	35
100	....	1,075,000	414,844	1st Feb.	q. 1½	Penmans Limited, preferred	80	80	....	....	80
100	6,500,000	b 4,500,000	100,000	20th Jan.	q. 1	Shawinigan Water and Power Co.	58	45	....	*61	63

NOTE.—s means semi-annually; q—quarterly; L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

THE FINANCIAL CALENDAR.

Week Ending April 18.

Annual Meetings.

April 15—Canadian General Electric.
Demerara Electric Co.
April 17—Good Friday and Saturday Stock Exchange holidays.

Dividends Payable.

April 15—Havana Electric, pfd., 1q.
Bell Telephone, 2q.
Dominion Textile, 1¾q.
Nova Scotia Steel com. 1½q.
Nova Scotia Steel pfd., 2q.
Minneapolis, St. Paul & Ste. Marie, com., 3 s.a.; pfd. 3½ s.a.
Dominion Telegraph Co., 1½q.
Guarantee Co., of North America, 2q.

"LAW OF AVERAGES" FAILS.

In regard to the exposure of the methods of the Douglas, Lacey Co., noted in another column, the following facts will be of interest. Douglas, Lacey & Co. are known as the promoters of the "law of averages" idea in floating mining companies.

If stockholders, they argued, kept on paying money into the Douglas-Lacey "jackpot" sooner or later a good, sound and profitable mining proposition would be encountered. In the last eight years, it was learned from circulars issued recently that $4,000,000 has been collected from the confiding public who were willing to take a chance on the Douglas-Lacey "law of averages" scheme. The $4,000,000 came from the sale of 40,000,000 shares of treasury stock. Where the money has gone none could satisfactorily explain. The company controls forty companies, having capital stock of $150,000,000.

According to the plan now being evolved it is proposed to cut the $150,000,000 capital down to $15,000,000, provided that every one puts up ten cents on each dollar originally invested. Shares are not to count. For every dollar of actual money invested with Douglas, Lacey & Co., one is to get $1 of preferred stock and a share of new common. It is understood that there is to be no more than ten-cent stock or cent a share stock. The law of averages is to be abandoned for the time being and all the properties, forty in all, are to be placed under one management, controlled by one company, the Amalgamated Properties Co.

THE BOND MARKET

Week ending April 10, 1908.

BONDS	Rate	1907 High	1907 Low	Closing Asked	Closing Bid	Sales Week April 9. $
Bell Telephone Co.	5	106	100	....	....	....
Can. Colored Cotton Mills Co.	6	98	92¼	....	....	....
Commercial Cable Co.	4	95	89	....	....	....
Dominion Coal Co.	5	100	90	....	....	....
Dominion Cotton Mills Co.	6	96	90	....	92	54,500
Dominion Iron & Steel Co.	5	80½	64½	....	74½	1,000
Dominion Textile Co., Series A.	6	92½	80	....	83	250
Do. Do. Series B.	6	92	80	....	87	3,600
Do. Do. Series C.	6	92½	79	85	83	200
Do. Do. Series D.	6	92½	80	....	85	....
Electrical Development Co.	5	84	72	75	....	10,000
Halifax Electric Tramway Co.	5	103	99¾	....	....	....
Havana Electric Railway Co.	5	86	83¾	83	....	....
Intercolonial Coal Co.	5	....	....	....	....	....
Keewatin Flour Mills	6	102	†97	103	....	5,000
Lake of the Woods Milling Co.	6	108	100	....	104¾	....
Laurentide Paper Co.	6	†110	104	113	105	....
Magdalen Islands	6	94	92½	....	....	....
Mexican Electric Light Co.	5	78½	70½	76	75	8,000
Mexican Light & Power Co.	5	84⅛	76⅞	82	80¼	35,000
Montreal Light, Heat & Power Co.	4½	99¾	90	....	....	....
Montreal Street Railway Co.	4½	104½	97	....	95	....
Nova Scotia Steel & Coal Co. 1st Mtg.	6	111¾	106	....	105	7,500
Do. Do. Do. Cons. Mtg.	6	102½	98	....	102	1,000
Ogilvie Flour Mills Co.	6	119¾	105	110	....	....
Price Bros. Co.	6	105	100¼	....	100	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66⅞	79½	78½	35,000
St. John Railway	5	104	103½	....	....	....
Sao Paulo Tramway L. & P. Co.	5	95	90	97	95¼	....
Winnipeg Elec. Street R'y. Co.	5	105½	99½	100	....	10,000
Montreal City, Stock	7	....	....	....	....	....
Montreal City, Stock	4	100	100	....	....	2,000

CURB QUOTATIONS.

Week ending April 10, 1908.

NAME	Stock Issued.	Par.	Acreage.	Week ending April 9. High	Low	Sales	Closing bid April 10.
Abitibi & Cobalt Mining Co.	....	1.00	....	....	....	....	....
Beaver Consolidated Mines	1,000,000	1.00	20	....	....	....	....
Buffalo Mines Co.	900,000	1.00	40	....	....	....	....
Cobalt Central Mines Co.	4,750,000	1.00	772	.24¾	.24½	100	....
Cobalt Lake Mining Co.	3,930,866	1.00	....	.14	.13	2,500	.13¼
Cobalt Silver Queen	1,500,000	1.00	58	106	103	400	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....
Coniagas	4,000,000	5.00	40	4.00	3.95	75	4.10
Foster Cobalt Mining Co.	1,000,000	1.00	40	.60	.60	300	....
Green-Meehan Mining Co.	1,500,000	1.00	40	.14½	.14½	200	....
Kerr Lake Mining Co.	3,000,000	5.00	52	....	....	....	....
McKinley-Darragh-Savage Mines	2,000,000	1.00	20	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	....	....	....	....	....
Peterson Lake	2,500,000	1.00	225	.12½	.12½	200	....
Red Rock Silver Mining Co.	1,000,000	1.00	30	....	....	....	....
Rothschild Cobalt Co.	500,000	1.00	40	....	....	....	....
Silver Leaf Mining Co.	5,000,000	1.00	40	.08¾	.08¾	2,100	....
Temiscaming Mining Co.	2,500,000	1.00	210	....	....	....	....
Trethewey	945,450	1.00	40	....	....	....	....
University Mines	1,000,000	10.00	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Closing Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	....	....
Consolidated Mining & Smelting	4,698,886	....	....	....	....
Consolidated Rubber Bonds	2,805,000	1,980,000	.76¾	84	80
Consolidated Rubber Stock, Pref.		2,600,000b	....	....	....
Canada Cycle & Motor Co.	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	....	84 & Int.	83 & Int.
Dominion Park Bonds	400,000	250,000	....	85	....
Illinois Traction Com.	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	....	....
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	30½	25
Rogers, Wm. A., Com.	750,000	900,999	....	....	....
Rogers, Wm. A., Pref.	900,000	....	....	....	....
Standard Loan Co.	1,125,000	d 600,000	....	....	....
Sun & Hastings Savings & Loan Co.	847.924	d 185,415	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,0	....	....	....	....
Western Bank of Canada	555,0	....	....	....	....

d Debentures b Bonds